

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report
Thursday, July 18, 2019

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 18, 2019.

The President, Mr. Jeffery Blackwell, called the meeting to order at 9:44 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Tina Padilla, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Dwayne Truss*, Ms. Jacquelyn Price Ward – 7

Members absent: Mr. James Cavallero, Ms. Gervaise Clay, Mr. Miguel del Valle,* Mr. Gregory Redfeairn, Mr. Jerry Travlos – 5

Mr. del Valle subsequently arrived during the Items to Move to the Omnibus.

*Mr. Truss and Mr. del Valle were subsequently sworn in as Trustees.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. Daniel J. Hurtado (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns, of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), and various observers and staff members.

CONSENT AGENDA

Motion to Approve Minutes of Regular Board Meeting on June 20, 2019, Approved

Ms. Reilly made a motion, seconded by Ms. Price Ward, to approve the minutes of the Regular Board Meeting on June 20, 2019. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Padilla, Ms. Reilly, Mr. Truss, Ms. Price Ward – 6

Abstentions: Ms. Rodriguez – 1

TRUSTEE CONFERENCES

Ms. Price Ward requested approval to attend the Opal Group Emerging Managers Summit in September 2019, in New York City.

Motion to Approve Trustee Conferences, Approved

Ms. Padilla made a motion, seconded by Ms. Reilly, to approve the request for Trustee conferences as listed above. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Padilla, Ms. Reilly, Mr. Truss, Ms. Price Ward – 6

Abstentions: Ms. Rodriguez – 1

Items to Move to the Omnibus

Chairperson Padilla moved the June 27, 2019, Investment Committee Meeting Report to the Omnibus.

Chairperson Rodriguez moved the June 17, 2019, Claims and Service Credit Committee Meeting Report to the Omnibus.

Report of Board of Education Certifying Trustee Appointments

The Recording Secretary presented Board of Education Report # 19-0626-RS2 and 19-0626-RS3 as received from Mr. Miguel del Valle, President of the Board of Education, reporting the appointments of Mr. Dwayne Truss for a term ending October 31, 2019, and Mr. Miguel del Valle for a term ending October 31, 2020.

OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Dwayne Truss and Mr. Miguel del Valle took the following constitutional oath of office.

“I do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Illinois and that I will faithfully discharge the duties of the office of trustee of the Public School Teachers’ Pension and Retirement Fund of Chicago, according to the best of my ability”

The signed oaths were filed with the documents of the meeting.

Mr. Truss and Mr. del Valle joined the meeting as Fund trustees.

ITEMS TO MOVE TO THE OMNIBUS (CONTINUED)

Ms. Padilla moved the July 11, 2019, Finance and Audit Committee Meeting Report and Recommendations to the Omnibus.

Chairperson Bures moved the July 11, 2019, Health Insurance Committee Meeting Report and Recommendations to the Omnibus.

Chairperson Padilla moved the Report of the Committee on Investments to the Omnibus.

INVESTMENT COMMITTEE REPORTS

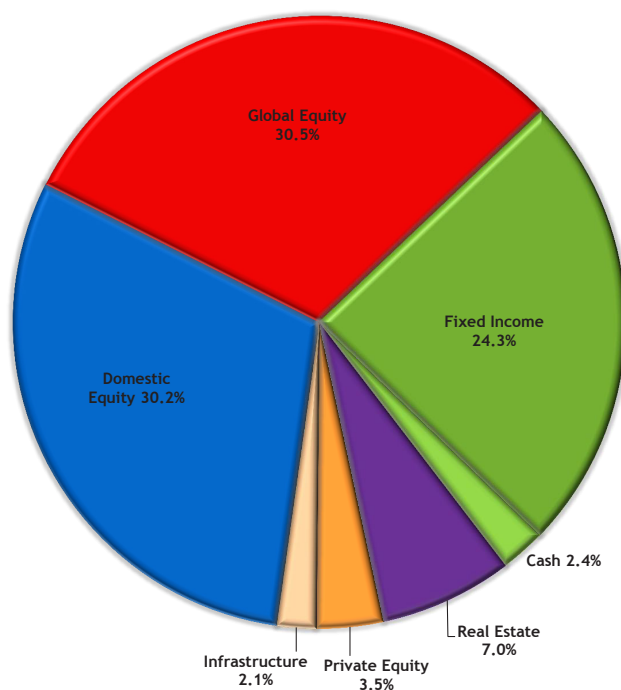
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
(in millions of dollars)
Reporting for the Period ending May 31, 2019

	\$ Millions	% of Fund
Domestic Equity	\$ 3,125	30.2%
Global Equity	\$ 3,154	30.5%
Fixed Income	\$ 2,512	24.3%
Cash	\$ 249	2.4%
Real Estate	\$ 724	7.0%
Private Equity	\$ 365	3.5%
Infrastructure	\$ 213	2.1%
Grand Total	\$ 10,343	100.0%

	Allocation	Policy		Allowable
	Actual	Target	Difference	Range
Domestic Equity	30.2%	30.5%	-0.29%	+/- 2
Global Equity	30.5%	30.5%	0.00%	+/- 5
Fixed Income & Cash	26.7%	23.0%	3.70%	+/- 5
Real Estate	7.0%	9.0%	-2.00%	+/- 2
Private Equity	3.5%	5.0%	-1.47%	+/- 2
Infrastructure	2.1%	2.0%	0.06%	+/- 2
	100.0%	100.0%		

Asset Allocation



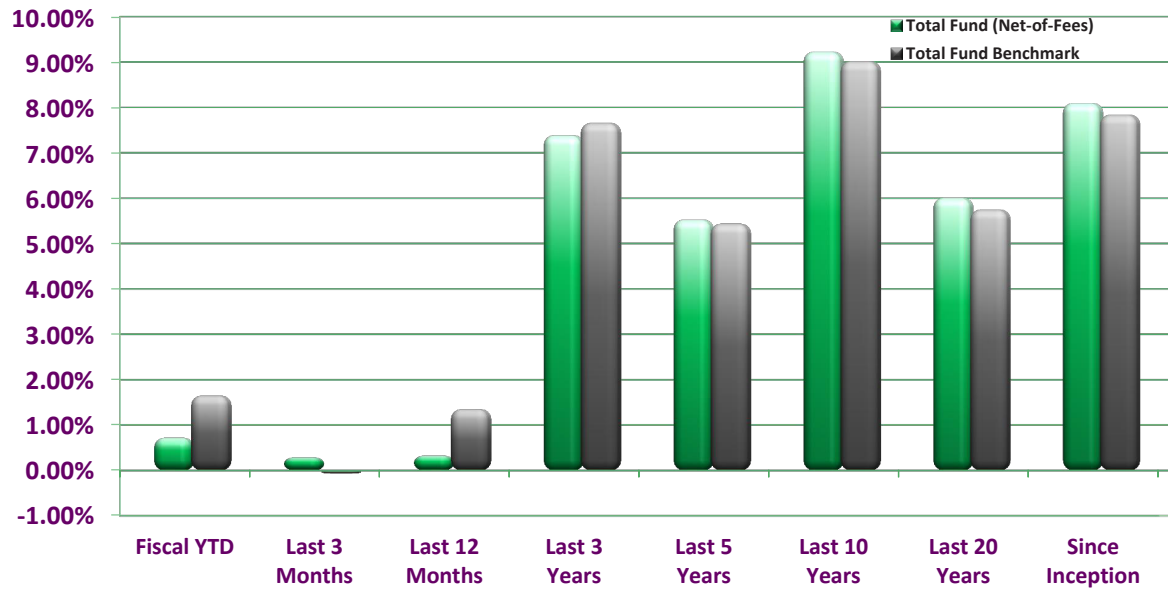
Note: Percentages may not add up due to rounding
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund

Total Fund Performance

Reporting for the Period ending May 31, 2019

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net-of-Fees)	0.72%	0.29%	0.33%	7.39%	5.53%	9.23%	6.01%	8.10%
Total Fund Benchmark	1.65%	-0.07%	1.35%	7.66%	5.44%	9.02%	5.75%	7.84%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Asset Class Summary Gross-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross-of-Fees	0.56%	-1.71%	1.27%	11.29%	8.87%	13.84%	10.10%	4/1990
Domestic Equity Benchmark	1.83%	-1.32%	2.50%	11.55%	9.25%	13.98%	9.91%	
GLOBAL EQUITY								
Gross-of-Fees	-4.93%	-0.95%	-6.93%	6.59%	2.52%	7.99%	6.88%	12/1995
Global Equity Benchmark	-5.24%	-2.37%	-7.13%	6.59%	1.23%	5.76%	4.62%	
FIXED INCOME								
Gross-of-Fees	6.80%	3.82%	6.56%	3.10%	3.02%	4.73%	6.02%	1/1991
Fixed Income Benchmark	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	5.82%	
REAL ESTATE								
Gross-of-Fees	5.84%	1.12%	6.60%	7.36%	10.40%	7.92%	7.73%	1/2002
NFI-ODCE Value Weight Net	5.49%	1.20%	6.12%	6.84%	8.96%	8.52%	7.08%	
PRIVATE EQUITY								
Gross-of-Fees	8.21%	1.53%	11.19%	12.49%	11.34%	11.74%	9.09%	1/2002
INFRASTRUCTURE								
Gross-of-Fees	8.86%	7.70%	9.56%	11.26%	8.96%	7.38%	7.18%	11/2008
Infrastructure Benchmark	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Domestic Equity Gross-of-Fees							
Reporting for the Period ending May 31, 2019							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY							4/1990
Gross-of-Fees	0.56%	-1.71%	1.27%	11.29%	8.87%	13.84%	10.10%
Domestic Equity Benchmark	1.83%	-1.32%	2.50%	11.55%	9.25%	13.98%	9.91%
NTGI 500 Index LCC							4/1990
Gross-of-Fees	2.63%	-0.66%	3.26%	11.51%	9.57%	13.91%	9.65%
S&P 500 Index	3.15%	-0.67%	3.78%	11.72%	9.66%	13.95%	9.73%
Rhumblin Rsl 1000 LCC^M							6/2007
Gross-of-Fees	2.72%	-0.96%	3.43%	11.57%	9.36%	13.99%	7.38%
Russell 1000 Index	2.80%	-0.90%	3.47%	11.68%	9.45%	14.02%	7.32%
Rhumblin Rsl 1000 LCG^M							9/2017
Gross-of-Fees	4.39%	0.67%	5.47%	N/A	N/A	N/A	11.95%
Russell 1000 Growth Index	4.39%	0.70%	5.39%	15.33%	12.33%	15.64%	11.99%
Zevenbergen US ACE^M							10/1992
Gross-of-Fees	2.57%	0.05%	5.24%	22.69%	13.76%	17.17%	11.53%
Russell 3000 Growth Index	3.44%	0.20%	4.42%	15.06%	12.02%	15.51%	9.10%
Channing US ACE^{M2}							7/2009
Gross-of-Fees	-1.51%	-0.13%	-1.13%	8.37%	5.78%	N/A	13.26%
Russell 3000 Value Index	0.20%	-2.84%	0.48%	7.98%	6.42%	12.28%	12.47%

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity Gross-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	5/31/19	5/31/19	5/31/19	5/31/19	5/31/19	5/31/19	Inception	Date
DOMESTIC EQUITY								4/1990
BMO Global-Harris LCV³								7/1999
Gross-of-Fees	-2.66%	-4.99%	-2.73%	8.47%	6.83%	12.62%	7.14%	
Harris Benchmark	1.20%	-2.49%	1.45%	7.98%	6.53%	12.33%	4.97%	
NTGI Structured SCC								1/1991
Gross-of-Fees	-8.46%	-6.31%	-7.63%	9.66%	7.41%	14.13%	11.81%	
Russell 2000 Index	-9.69%	-6.64%	-9.04%	9.75%	6.71%	12.84%	10.35%	
BMO Disciplined SCG								7/2018
Gross-of-Fees	N/A	-8.46%	N/A	N/A	N/A	N/A	-13.42%	
Russell 2000 Growth Index	-7.61%	-5.89%	-6.88%	11.72%	8.32%	13.93%	-9.17%	
Conestoga SCG								7/2018
Gross-of-Fees	N/A	0.15%	N/A	N/A	N/A	N/A	-1.11%	
Russell 2000 Growth Index	-7.61%	-5.89%	-6.88%	11.72%	8.32%	13.93%	-9.17%	
Phocas SCV								7/2016
Gross-of-Fees	-12.89%	-6.31%	-12.98%	N/A	N/A	N/A	5.94%	
Russell 2000 Value Index	-11.85%	-7.44%	-11.32%	7.68%	5.00%	11.67%	7.80%	

²Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

³BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

⁴=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity | Gross-of-Fees

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/1996
Gross-of-Fees	-4.93%	-0.95%	-6.93%	6.59%	2.52%	7.99%	6.88%	
Global Equity Benchmark	-5.24%	-2.37%	-7.13%	6.59%	1.23%	5.76%	4.62%	
Ariel EAFE ILCV^M								7/2016
Gross-of-Fees	-3.92%	-2.85%	-5.06%	N/A	N/A	N/A	4.05%	
MSCI EAFE	-4.58%	-1.51%	-5.75%	5.82%	1.27%	6.23%	7.24%	
Earnest Partners EME^M								3/2013
Gross-of-Fees	0.18%	-2.80%	-5.61%	11.26%	3.21%	N/A	N/A	
MSCI Emerging Markets Index	-4.43%	-4.44%	-8.33%	10.29%	2.16%	5.38%	1.67%	
Earnest Partners ILCE^M								4/2007
Gross-of-Fees	-4.42%	-1.61%	-6.44%	9.44%	3.40%	8.38%	5.23%	
MSCI ACWI ex US Index	-4.46%	-2.29%	-6.26%	6.73%	1.31%	5.80%	1.79%	

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity | Gross-of-Fees

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/1996
Lazard ILCE⁴								1/2001
Gross-of-Fees	-2.00%	-0.09%	-3.79%	5.23%	2.10%	7.48%	5.68%	
Lazard Benchmark	-4.46%	-2.29%	-6.26%	6.73%	1.31%	5.80%	4.26%	
Morgan Stanley ILCE								4/1995
Gross-of-Fees	-4.86%	-0.93%	-5.27%	5.18%	1.74%	7.20%	8.48%	
MSCI EAFE Index	-4.58%	-1.51%	-5.75%	5.82%	1.27%	6.23%	4.71%	
Leading Edge IE MOM^M								4/2010
Gross-of-Fees	-6.09%	-2.16%	-8.72%	6.80%	2.55%	N/A	5.25%	
MSCI ACWI ex US Index	-4.46%	-2.29%	-6.26%	6.73%	1.31%	5.80%	3.81%	
DFA ISCV⁵								6/2012
Gross-of-Fees	-15.51%	-6.26%	-17.60%	2.68%	0.47%	N/A	8.62%	
MSCI ACWI ex US Small Cap	-10.25%	-2.71%	-11.80%	5.18%	2.94%	8.84%	8.63%	

⁴Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

⁵DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity | Gross-of-Fees

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/1996
Strategic Global EAFE								7/2016
Gross-of-Fees	-6.05%	-3.44%	-8.11%	N/A	N/A	N/A	6.40%	
MSCI EAFE Index	-4.58%	-1.51%	-5.75%	5.82%	1.27%	6.23%	7.24%	
William Blair ILACG								2/2010
Gross-of-Fees	-5.13%	0.93%	-7.49%	7.22%	3.71%	N/A	7.67%	
MSCI ACWI ex US IMI Growth	-4.67%	-0.73%	-6.31%	7.03%	2.98%	7.00%	5.72%	
William Blair ISCE⁶								4/2007
Gross-of-Fees	-9.98%	1.10%	-12.16%	4.21%	3.01%	10.50%	4.34%	
William Blair Custom Benchmark	-10.27%	-1.88%	-12.47%	5.10%	3.12%	8.12%	2.30%	

⁶William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income Gross-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/1991
Gross-of-Fees	6.80%	3.82%	6.56%	3.10%	3.02%	4.73%	6.02%	
Fixed Income Benchmark	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	5.82%	
NTGI Govt/Credit Index FI								1/1994
Gross-of-Fees	6.94%	4.20%	6.71%	2.68%	2.78%	4.04%	5.24%	
Bloomberg Govt/Credit Bond	6.94%	4.18%	6.73%	2.65%	2.80%	4.03%	5.22%	
Garcia Hamilton FIC^M								10/2010
Gross-of-Fees	5.31%	3.13%	5.41%	2.82%	3.24%	N/A	4.08%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	2.98%	
LM Capital FICP^{M7}								11/2004
Gross-of-Fees	6.46%	3.50%	6.31%	2.82%	2.98%	4.13%	4.31%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.02%	

⁷LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income | Gross-of-Fees

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/1991
Pugh FIC^M								10/2010
Gross-of-Fees	6.57%	3.85%	6.39%	2.63%	2.82%	N/A	3.32%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	2.98%	
Taplin Canada FI								11/2004
Gross-of-Fees	6.43%	3.56%	6.18%	3.64%	2.91%	4.85%	4.17%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.02%	
WAMCO FICP								2/2003
Gross-of-Fees	7.63%	3.77%	7.19%	4.10%	3.72%	6.41%	5.34%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.09%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate, Private Equity & Absolute Return Gross-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								1/2002
Gross-of-Fees	5.84%	1.12%	6.60%	7.36%	10.40%	7.92%	7.73%	
NFI-ODCE Equal Weight Index ⁸	5.49%	1.20%	6.12%	6.84%	8.96%	8.52%	7.08%	
PRIVATE EQUITY								1/2002
Gross-of-Fees	8.21%	1.53%	11.19%	12.49%	11.34%	11.74%	9.09%	

⁸The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Infrastructure Gross-of-Fees							
Reporting for the Period ending May 31, 2019							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u> <u>Date</u>
INFRASTRUCTURE							11/2008
Gross-of-Fees	8.86%	7.70%	9.56%	11.26%	8.96%	7.38%	7.18%
Infrastructure Benchmark	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%
Brookfield Infr-OE							11/2016
Gross-of-Fees	1.32%	0.00%	1.32%	N/A	N/A	N/A	13.85%
Infrastructure Benchmark	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	6.97%
JP Morgan Infr-OE							11/2008
Gross-of-Fees	3.10%	2.06%	3.10%	7.77%	5.10%	5.50%	5.23%
Infrastructure Benchmark	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%
Macquarie (MIP II) Infr							9/2008
Gross-of-Fees	4.68%	3.84%	4.68%	5.31%	3.93%	7.84%	7.49%
Infrastructure Benchmark	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%
Macquarie European Fd III Infr							10/2008
Gross-of-Fees	45.35%	41.87%	53.05%	30.31%	25.63%	12.55%	12.00%
Infrastructure Benchmark	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.
^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance Gross-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^{M9}								12/2013
Gross-of-Fees	-2.19%	-0.80%	-3.42%	8.19%	5.48%	N/A	6.05%	
Attucks Custom Benchmark	-1.27%	-1.56%	-2.31%	8.10%	4.70%	N/A	5.19%	

⁹Attucks' mandate was changed from Domestic to Best-in-Class in December, 2013.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Asset Class Summary | Net-of-Fees

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Net-of-Fees	0.40%	-1.75%	1.11%	11.11%	8.69%	13.64%	7.63%	1/2002
Domestic Equity Benchmark	1.83%	-1.32%	2.50%	11.55%	9.25%	13.99%	7.75%	
GLOBAL EQUITY								
Net-of-Fees	-5.30%	-1.04%	-7.29%	6.20%	2.14%	7.57%	6.92%	1/2002
Global Equity Benchmark	-5.24%	-2.37%	-7.13%	6.59%	1.23%	5.76%	6.01%	
FIXED INCOME								
Net-of-Fees	6.70%	3.80%	6.46%	3.00%	2.92%	4.64%	4.70%	1/2002
Fixed Income Benchmark	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.42%	
REAL ESTATE								
Net-of-Fees	5.40%	1.04%	6.13%	6.69%	9.68%	7.32%	7.27%	1/2002
NFI-ODCE Equal Weight Index	5.49%	1.20%	6.12%	6.84%	8.96%	8.52%	7.08%	
PRIVATE EQUITY								
Net-of-Fees	8.00%	1.48%	10.98%	12.20%	11.12%	11.59%	8.99%	1/2002
INFRASTRUCTURE								
Net-of-Fees	8.77%	7.72%	9.46%	10.83%	8.44%	6.86%	6.69%	11/2008
Benchmark - Absolute	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity Net-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	
DOMESTIC EQUITY								
Net-of-Fees	0.40%	-1.75%	1.11%	11.11%	8.69%	13.64%	7.63%	1/2002
Domestic Equity Benchmark	1.83%	-1.32%	2.50%	11.55%	9.25%	13.99%	7.75%	
NTGI 500 Index LCC								
Net-of-Fees	2.61%	-0.67%	3.24%	11.49%	9.56%	13.90%	9.64%	4/1990
S&P 500 Index	3.15%	-0.67%	3.78%	11.72%	9.66%	13.95%	9.73%	
Rhumblin Rsl 1000 LCC^M								
Net-of-Fees	2.71%	-0.96%	3.42%	11.56%	9.35%	13.97%	7.37%	6/2007
Russell 1000 Index	2.80%	-0.90%	3.47%	11.68%	9.45%	14.02%	7.32%	
Rhumblin Rsl 1000 LCG^M								
Gross-of-Fees	4.38%	0.67%	5.46%	N/A	N/A	N/A	11.94%	9/2017
Russell 1000 Growth Index	4.39%	0.70%	5.39%	15.33%	12.33%	15.64%	11.99%	
Zevenbergen US ACE^M								
Net-of-Fees	2.17%	-0.05%	4.82%	22.22%	13.32%	16.70%	11.09%	9/1992
Russell 3000 Growth Index	3.44%	0.20%	4.42%	15.06%	12.02%	15.51%	9.10%	

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity Net-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
Channing US ACE^{M2}	5/31/19	5/31/19	5/31/19	5/31/19	5/31/19	5/31/19		6/2009
Net-of-Fees	-1.97%	-0.24%	-1.59%	7.86%	5.28%	N/A	12.68%	
Russell 3000 Value Index	0.20%	-2.84%	0.48%	7.98%	6.42%	12.28%	12.47%	
BMO Global-Harris LCV³								7/1999
Net-of-Fees	-2.86%	-5.04%	-2.93%	8.23%	6.59%	12.36%	6.86%	
Harris Benchmark	1.20%	-2.49%	1.45%	7.98%	6.53%	12.33%	4.97%	
NTGI Structured SCC								1/1991
Net-of-Fees	-8.54%	-6.33%	-7.71%	9.56%	7.33%	14.07%	11.72%	
Russell 2000 Index	-9.69%	-6.64%	-9.04%	9.75%	6.71%	12.84%	10.35%	
BMO Disciplined SCG								7/2018
Net-of-Fees	N/A	-8.59%	N/A	N/A	N/A	N/A	-13.80%	
Russell 2000 Growth Index	-7.61%	-5.89%	-6.88%	11.72%	8.32%	13.93%	-9.17%	
Conestoga SCG								7/2018
Net-of-Fees	N/A	-0.03%	N/A	N/A	N/A	N/A	-1.67%	
Russell 2000 Growth Index	-7.61%	-5.89%	-6.88%	11.72%	8.32%	13.93%	-9.17%	
Phocas SCV								7/2016
Net-of-Fees	-13.63%	-6.50%	-13.72%	N/A	N/A	N/A	5.12%	
Russell 2000 Value Index	-11.85%	-7.44%	-11.32%	7.68%	5.00%	11.67%	7.80%	

²Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

³BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity Net-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/2002
Net-of-Fees	-5.30%	-1.04%	-7.29%	6.20%	2.14%	7.57%	6.92%	
Global Equity Benchmark	-5.24%	-2.37%	-7.13%	6.59%	1.23%	5.76%	6.01%	
Ariel EAFE ILCV^M								7/2016
Net-of-Fees	-4.58%	-3.02%	-5.71%	N/A	N/A	N/A	3.38%	
MSCI EAFE	-4.58%	-1.51%	-5.75%	5.82%	1.27%	6.23%	7.24%	
Earnest Partners EME^M								3/2013
Net-of-Fees	-0.36%	-2.93%	-6.11%	10.69%	2.68%	N/A	N/A	
MSCI Emerging Markets Index	-4.43%	-4.44%	-8.33%	10.29%	2.16%	5.38%	1.67%	
Earnest Partners ILCE^M								4/2007
Net-of-Fees	-4.81%	-1.71%	-6.83%	9.00%	2.98%	7.93%	4.73%	
MSCI ACWI ex US Index	-4.46%	-2.29%	-6.26%	6.73%	1.31%	5.80%	1.79%	

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity | Net-of-Fees

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
Lazard ILCE⁴								1/2001
Net-of-Fees	-2.17%	-0.13%	-3.95%	5.05%	1.93%	7.26%	5.33%	
Lazard Benchmark	-4.46%	-2.29%	-6.26%	6.73%	1.31%	5.80%	4.26%	
Morgan Stanley ILCE								4/1995
Net-of-Fees	-5.25%	-1.03%	-5.66%	4.75%	1.30%	6.74%	8.02%	
MSCI EAFE Index	-4.58%	-1.51%	-5.75%	5.82%	1.27%	6.23%	4.71%	
Leading Edge IE MOM^M								4/2010
Net-of-Fees	-6.86%	-2.35%	-9.46%	5.96%	1.75%	N/A	4.42%	
MSCI ACWI ex US Index	-4.46%	-2.29%	-6.26%	6.73%	1.31%	5.80%	3.81%	
DFA ISCV⁵								6/2012
Net-of-Fees	-15.51%	-6.26%	-17.60%	2.68%	0.47%	N/A	8.59%	
MSCI ACWI ex US Small Cap	-10.25%	-2.71%	-11.80%	5.18%	2.94%	8.84%	8.63%	

⁴Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

⁵DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity Net-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
Strategic Global EAFE								
								7/2016
Net-of-Fees	-6.52%	-3.56%	-8.57%	N/A	N/A	N/A	5.90%	
MSCI EAFE Index	-4.58%	-1.51%	-5.75%	5.82%	1.27%	6.23%	7.24%	
William Blair ILACG								
								2/2010
Net-of-Fees	-5.47%	0.85%	-7.82%	6.85%	3.34%	N/A	7.27%	
MSCI ACWI ex US IMI Growth	-4.67%	-0.73%	-6.31%	7.03%	2.98%	7.00%	5.72%	
William Blair ISCE⁶								
								4/2007
Net-of-Fees	-10.75%	0.90%	-12.92%	3.34%	2.15%	9.55%	3.35%	
William Blair Custom Benchmark	-10.27%	-1.88%	-12.47%	5.10%	3.12%	8.12%	2.30%	

⁶William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income - Net

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/2002
Net-of-Fees	6.70%	3.80%	6.46%	3.00%	2.92%	4.64%	4.70%	
Fixed Income Benchmark	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.42%	
NTGI Govt/Credit Index FI								1/1994
Net-of-Fees	6.93%	4.20%	6.70%	2.66%	2.77%	4.03%	5.23%	
Bloomberg Govt/Credit Bond	6.94%	4.18%	6.73%	2.65%	2.80%	4.03%	5.22%	
Garcia Hamilton FIC^M								10/2010
Net-of-Fees	5.16%	3.09%	5.27%	2.67%	3.07%	N/A	3.90%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	2.98%	
LM Capital FICP^{M7}								11/2004
Net-of-Fees	6.29%	3.46%	6.14%	2.66%	2.82%	3.95%	4.12%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.02%	

⁷LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
Pugh FIC^M								10/2010
Net-of-Fees	6.41%	3.82%	6.23%	2.48%	2.67%	N/A	3.15%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	2.98%	
Taplin Canida FI								11/2004
Net-of-Fees	6.30%	3.53%	6.04%	3.51%	2.77%	4.70%	4.00%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.02%	
WAMCO FICP								2/2003
Net-of-Fees	7.45%	3.73%	7.02%	3.92%	3.54%	6.23%	5.15%	
Bloomberg Aggregate Index	6.53%	3.76%	6.40%	2.50%	2.70%	3.83%	4.09%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Real Estate, Private Equity & Absolute Return | Net-of-Fees

Reporting for the Period ending May 31, 2019

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								1/2002
Net-of-Fees	5.40%	1.04%	6.13%	6.69%	9.68%	7.32%	7.27%	
NFI-ODCE Equal Weight Index ⁷	5.49%	1.20%	6.12%	6.84%	8.96%	8.52%	7.08%	
PRIVATE EQUITY								1/2002
Net-of-Fees	8.00%	1.48%	10.98%	12.20%	11.12%	11.59%	8.99%	

⁸The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure Net-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								
Net-of-Fees	8.77%	7.72%	9.46%	10.83%	8.44%	6.86%	6.69%	11/2008
Benchmark - Absolute	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%	
Brookfield Infr-OE								
Net-of-Fees	1.32%	0.00%	1.32%	N/A	N/A	N/A	9.51%	11/2016
Benchmark - Absolute	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	6.97%	
JP Morgan Infr-OE								
Net-of-Fees	2.64%	2.06%	2.64%	7.01%	4.12%	4.49%	4.28%	11/2008
Benchmark - Absolute	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%	
Macquarie (MIP II) Infr								
Net-of-Fees	4.89%	3.91%	4.89%	5.45%	3.98%	7.87%	7.51%	9/2008
Benchmark - Absolute	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%	
Macquarie European Fd III Infr								
Net-of-Fees	45.77%	41.97%	53.49%	30.49%	25.65%	12.56%	12.00%	10/2008
Benchmark - Absolute	9.78%	2.90%	12.23%	7.11%	7.47%	7.73%	7.75%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance Net-of-Fees								
Reporting for the Period ending May 31, 2019								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>	<u>5/31/19</u>		
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM ^{M9}								12/2013
Net-of-Fees	-2.77%	-0.94%	-3.99%	7.52%	4.89%	N/A	5.45%	
Attucks Custom Benchmark	-1.27%	-1.56%	-2.31%	8.10%	4.70%	N/A	5.19%	

⁹Attucks' mandate was changed from Domestic to Best-in-Class in December, 2013.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund

Watch List Summary

Reporting for the Period ending May 31, 2019

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Channing	\$ 138.7	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	17	February, 2019	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.
Ariel EAFE	\$ 71.3	May, 2018: Placed on Watch List and Monitor	Compliance	May, 2018	12	May, 2019	AUM when place on Watch List was \$78.0211.1. Ariel EAFE was placed on Watch List due to qualitative concerns.
William Blair ISCE	\$ 178.8	March, 2019: Placed on Watch List and Monitor	Performance	March, 2019	3	January, 2019	AUM when place on Watch List was \$179.684. William Blair ISC was placed on Watch List due to performance concerns.
TCH	\$ 228.4	March, 2019: Placed on Watch List and Monitor	Personnel Turnover	March, 2019	3	March, 2019	AUM when place on Watch List was \$225.920. TCH Fixed Income was placed on Watch List due to personnel turnover concerns.

This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

				Market Value		Difference	
	% Asset	%		(in millions)		(mth-to-mth)	
Ethnicity	Class	Fund		5/31/19	4/30/2019	\$	%
Domestic Equity							
Woman	1%	0%	Attucks-Matarin SCC	19.3	21.5	-2.2	-12%
Majority	1%	0%	BMO SCG	34.1	37.2	-3.1	-9%
Majority	1%	0%	Conestoga SCG	39.7	42.1	-2.4	-6%
Majority	5%	2%	NTGI Structured SCC	162.8	176.1	-13.3	-8%
Asian American	4%	1%	Phocas SCV	115.3	127.1	-11.8	-10%
	12%	4%	Subtotal - U.S. Small Capitalization Equity	371.2	404.0	-32.8	-9%
African American	4%	1%	Channing US ACE	138.7	147.3	-8.5	-6%
African American	1%	0%	Attucks-Heard ACC	20.7	21.8	-1.1	-5%
Woman	6%	2%	Zevenbergen US ACE	183.3	192.3	-9.0	-5%
	11%	3%	Subtotal - U.S. All Capitalization Equity	342.8	361.4	-18.7	-5%
African American	0%	0%	Attucks-Paradigm LCV	10.1	10.9	-0.7	-7%
African American	0%	0%	Attucks-StoneRidge LCC	0.0	0.0	0.0	0%
African American	1%	0%	Attucks-StoneRidge Lcchq	20.1	22.1	-2.1	-10%
Majority	9%	3%	BMO Global-Harris LCV	294.2	317.7	-23.6	-8%
Majority	2%	0%	NTGI 500 Index LCC	51.3	54.8	-3.5	-7%
Woman	54%	16%	Rhumbline Rsl1000 LCC	1695.7	1814.0	-118.3	-7%
Woman	11%	3%	Rhumbline RSL1000 LCG	339.6	362.8	-23.2	-7%
			Rhumbline TOTAL	2035.4	2176.8		
Majority	0%	0%	Ivy Investments (Waddell & Reed) LCC	0.0	0.0	0.0	N/A
	77%	23%	Subtotal - U.S. Large Capitalization Equity	2411.0	2582.3	-171.3	-7%

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>

(Domestic Equity continued on next page)

<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks - Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
	0%	0%	Subtotal - Miscellaneous	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
100%	30%		Total Domestic Equity	3125.0	3347.8	-222.8	-7%

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	6.1%	6	189.7
Asian or Pacific Islander	3.7%	1	115.3
Hispanic or Latino	0.0%	0	0.0
Woman	71.6%	4	2238.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>18.6%</u>	<u>4</u>	<u>582.0</u>
Asset Class Total	100.0%	15	\$3,125.0

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

Ethnicity	% Asset	%		Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				5/31/19	4/30/2019	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	22.2	23.0	-0.8	-4%
Majority	5%	1%	DFA ISCV	143.6	155.8	-12.2	-8%
Majority	6%	2%	William Blair ISCE	178.8	188.1	-9.3	-5%
	11%	3%	Subtotal - Global Small Cap Equity	344.7	366.9	-22.3	-6%
African American	2%	1%	Ariel EAFE ILCV	71.3	74.4	-3.1	-4%
Woman	1%	0%	Attucks-GlobeFlex Global	20.2	21.0	-0.8	-4%
African American	0%	0%	Attucks-Paradigm ILCC	10.1	10.7	-0.5	-5%
African American	18%	5%	Earnest Partners ILCE	562.9	600.4	-37.5	-7%
Majority	18%	6%	Lazard Asset Mgt ILCE	570.6	591.6	-20.9	-4%
Latino	1%	0%	LEIA-Ativo IE	20.4	21.6	-1.2	-6%
African American	1%	0%	LEIA-Brown IE	19.4	20.1	-0.7	-4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
African American	0%	0%	LEIA-Channing IE	15.1	16.3	-1.3	-8%
American Indian	1%	0%	LEIA Denali IE	19.7	20.9	-1.2	-6%
Asian American	1%	0%	LEIA-Foresight IE	18.5	20.1	-1.6	-8%
Woman	1%	0%	LEIA GlobeFlex IE	22.2	23.5	-1.3	-6%
Asian American	0%	0%	LEIA-John Hsu IEG	0.0	0.0	0.0	-12%
Majority	18%	5%	Morgan Stanley ILCE	567.9	603.5	-35.5	-6%

(Global Equity continued on next page)

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
Woman	2%	1%	Strategic Global EAFE	71.5	76.4	-4.9	-7%
Majority	19%	6%	William Blair ILACG	<u>585.1</u>	<u>613.5</u>	<u>-28.4</u>	<u>-5%</u>
	82%	25%	Subtotal - Global Large Cap Equity	2575.1	2713.9	-138.8	-5%
Latino	1%	0%	Attucks-Ativo EME	17.0	18.3	-1.3	-8%
Latino	1%	0%	Attucks-GloVista EME	17.4	18.6	-1.2	-7%
Woman	1%	0%	Att Redwood IACC	21.4	21.9	-0.5	-2%
African American	5%	2%	Earnest Partners EME	172.9	185.1	-12.3	-7%
African American	0%	0%	LEIA-Metis EME	<u>6.0</u>	<u>6.3</u>	<u>-0.3</u>	<u>-5%</u>
	7%	2%	Subtotal - Emerging Managers	234.6	250.2	-15.6	-7%
	100%	30%	Total Global Equity	3154.4	3331.1	-176.7	-6%

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.9%	8	879.8
Asian or Pacific Islander	0.6%	3	18.6
Hispanic or Latino	1.7%	3	54.8
Woman	4.3%	4	135.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.6%	1	19.7
Majority	<u>64.9%</u>	<u>5</u>	<u>2046.1</u>
Asset Class Total	100.0%	24	\$3,154.4

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset</u> <u>Class</u>	<u>%</u> <u>Fund</u>		Market Value (in millions)		Difference (mth-to-mth)	
				<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
			<u>Fixed Income</u>				
	Latino	1%	Attucks-LM Capital EMD	14.2	14.2	0.0	0%
	Latino	1%	Attucks-Ramirez FIC	18.7	18.5	0.3	1%
	Latino	8%	Garcia Hamilton FIC	232.5	229.2	3.3	1%
	Latino	7%	LM Capital FICP	206.2	204.1	2.0	1%
	Majority	35%	NTGI Govt/Credit Index FI	953.5	937.3	16.2	2%
	Woman	8%	Pugh FIC	227.2	223.7	3.5	2%
	Majority	8%	Taplin Canida FI	228.4	225.9	2.5	1%
	Majority	22%	WAMCO FICP	<u>612.4</u>	<u>604.1</u>	<u>8.2</u>	<u>8%</u>
		90%	Subtotal - US Fixed Income	2493.1	2457.0	36.0	1%
	Woman	1%	Attucks-New Century GT	<u>19.1</u>	<u>19.0</u>	<u>0.1</u>	<u>0%</u>
		1%	Subtotal - Non US Fixed Income	19.1	19.0	0.1	0%
		91%	Total Fixed Income	2512.2	2476.1	36.1	1%
			<u>Cash</u>				
		9%	Cash	247.4	340.6	-93.1	-27%
		0%	Miscellaneous	<u>2.1</u>	<u>2.1</u>	<u>0.0</u>	<u>2%</u>
		9%	Subtotal - Cash	249.5	342.6	-93.1	-27%
		100%	Total - Fixed Income & Cash	2761.7	2818.7	-57.0	-2%

(Fixed Income continued on next page)

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
	<u>Class</u>	<u>Fund</u>	<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
<u>Fixed Income Totals</u>			<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>	
African American			0.0%	0	0.0	
Asian or Pacific Islander			0.0%	0	0.0	
Hispanic or Latino			17.1%	4	471.6	
Woman			8.9%	2	246.4	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
American Indian or Alaska Native			0.0%	0	0.0	
Majority			65.0%	3	1794.3	
Asset Class Total			91.0%	9	\$2,512.2	
Cash, Miscellaneous, Other			9.0%		249.53	
Grand Total			100.0%		\$2,761.7	
<u>Real Estate</u>						
African American	2%	0%	BIG RE Fd I	13.1	15.5	-2.4 0%
Majority	4%	0%	BREDS HG LP	30.1	29.9	0.2 0%
African American	0%	0%	Capri Select Fd II PRE	0.0	0.0	0.0 0%
Majority	8%	1%	Clarion Lion Industrial	59.7	57.3	2.3 4%
Multiple	1%	0%	EMREFF PRE FOF	9.3	9.7	-0.4 -4%
Majority	0%	0%	Europa Fd III PRE	1.5	1.5	0.0 -1%

(Real Estate continued on next page)

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/19	4/30/2019	\$	%
Majority	0%	0%	Fortress Japan Fd I PRE	1.9	1.8	0.1	6%
Majority	0%	0%	Fortress Japan Fd II PRE	<u>3.4</u>	<u>3.1</u>	0.2	7%
			Fortress Japan TOTAL	5.3	5.0	0.4	7%
Majority	0%	0%	Fremont Realty II PRE	0.0	0.0	0.0	0%
Asian American	1%	0%	Green Oak US III	4.7	4.8	-0.1	-2%
Majority	1%	0%	Heitman Fd IV	5.2	5.2	0.0	0%
Latino	0%	0%	Hudson Realty Fd V PRE	0.0	0.0	0.0	61%
Asian American	0%	0%	IC Berkeley III PRE	0.9	0.8	0.0	3%
Majority	22%	2%	JP Morgan Strat PRE-OE	159.3	158.5	0.7	0%
Majority	15%	1%	LaSalle Property PRE-OE	111.0	109.1	1.9	2%
Asian American	0%	0%	Longpoint RE FD I	3.3	3.3	0.0	1%
Majority	0%	0%	ML Asian RE Fd PRE	0.5	0.5	0.0	1%
Latino	1%	0%	Oak Street RE Cap Fund IV	8.1	8.0	0.1	1%
Latino	2%	0%	Southwest MF Ptrs PRE	11.4	11.4	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	0.0	0.0	0.0	0%
Disabled	3%	0%	Newport Cap Fund II	<u>24.9</u>	<u>24.9</u>	0.0	0%
			Newport TOTAL	24.9	24.9	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	148.9	148.9	0.0	0%
Majority	3%	0%	PRISA Fd II PRE-OE	<u>23.3</u>	<u>23.3</u>	0.0	0%
			Prudential (Open-end) TOTAL	172.1	172.1	0.0	0%
Majority	11%	1%	UBS TPF PRE-OE	83.1	82.6	0.6	1%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	0.3	0.3	0.0	1%

(Real Estate continued on next page)

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
Majority	1%	0%	Walton Strt Fd V PRE	5.4	5.4	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	9.5	9.3	0.1	1%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>4.8</u>	4.8	0.1	2%
			Walton Street TOTAL	<u>20.1</u>	<u>19.8</u>	<u>0.2</u>	<u>1%</u>
	100%	7%	Total Real Estate	723.7	720.2	3.5	0%

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	1.8%	2	13.1
Asian or Pacific Islander	1.2%	3	8.8
Hispanic or Latino	2.7%	3	19.5
Woman	0.0%	0	0.0
Disabled	3.4%	2	24.9
Multiple	1.3%	1	9.3
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>89.5%</u>	<u>18</u>	<u>647.9</u>
Asset Class Total	100.00%	29	\$723.7

Alternative Investments

Private Equity

Majority	47%	2%	Adams Strt Many Fd PE	170.9	170.6	0.3	0%
African American	1%	0%	Astra Partners I	<u>1.9</u>	<u>1.9</u>	0.0	0%
(Private Equity continued on next page)							
Majority	1%	0%	EQT Fd VIII	3.6	2.8	0.9	24%
African American	2%	0%	Farol FD II	6.6	6.6	0.0	0%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending May 31, 2019

			Market Value		Difference		
	% Asset	%	(in millions)		(mth-to-mth)		
<u>Ethnicity</u>	<u>Class</u>	<u>Fund</u>	<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>	
Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.1	0.1	0.0	0%
Majority	0%	0%	Harbourvest Ptrs VI PE	0.4	0.3	0.0	8%
Majority	4%	0%	Harbourvest Ptrs VII PE	14.9	14.0	0.9	6%
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.3	6.3	0.0	0%
Majority	2%	0%	Harbourvest Ptrs Buyout X PE	7.2	7.3	0.0	-1%
Majority	2%	0%	Harbourvest Ptrs Venture X PE	<u>5.9</u>	5.4	0.5	9%
			Harbourvest TOTAL	34.9	33.4	1.4	4%
Latino	1%	0%	Hispania Fd II PE	2.3	2.2	0.1	5%
African American	0%	0%	ICV Capital Ptrs II PE	0.1	0.1	0.0	0%
African American	3%	0%	ICV Capital Ptrs III PE	10.8	10.8	0.0	0%
African American	1%	0%	ICV Capital Ptrs IV	<u>2.5</u>	<u>2.5</u>	0.0	-1%
			ICV TOTAL	13.4	13.4	0.0	0%
Majority	3%	0%	KKR Americas Fd XII	10.7	10.4	0.3	3%
Majority	1%	0%	Mesirow Fd I PE	1.9	1.9	0.0	-2%
Majority	2%	0%	Mesirow Fd II PE	5.5	6.3	-0.8	-14%
Majority	2%	0%	Mesirow Fd IV PE	8.5	8.8	-0.2	-3%
Majority	4%	0%	Mesirow Fd V PE	15.6	15.8	-0.2	-1%
Majority	1%	0%	Mesirow Fd VII A PE	3.9	3.1	0.8	21%
Majority	1%	0%	Mesirow Fd VII B PE	5.5	5.2	0.3	6%
Majority	0%	0%	Mesirow Fd IX PE	0.5	0.5	0.0	0%
Majority	3%	0%	Mesirow Fd X PE	<u>11.5</u>	<u>11.5</u>	0.0	0%
			Mesirow TOTAL	53.0	53.1	-0.1	0%

(Private Equity continued on next page)

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Fund</u>	Market Value (in millions)		Difference (mth-to-mth)	
				<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
African American	1%	0%	Muller M2 MPEFF PE FOF		2.3	2.3	0.0
Latino	0%	0%	NMS Capital Fd III		1.2	1.2	0.0
Latino	0%	0%	Palladium Ptrs III PE	0.5	0.5	0.0	-2%
Latino	2%	0%	Palladium Ptrs IV PE	8.2	7.8	0.4	5%
Latino	1%	0%	Palladium Ptrs V PE	<u>2.5</u>	<u>2.5</u>	0.0	1%
			Palladium TOTAL		11.2	10.8	0.4
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	-1%
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.3	0.0	0%
Majority	0%	0%	Pantheon USA Fd IV PE	0.4	0.4	0.0	-6%
Majority	1%	0%	Pantheon Asia Fd V PE	1.9	2.0	-0.1	-5%
Majority	1%	0%	Pantheon Europe Fd VI PE	3.2	3.3	-0.2	-5%
Majority	4%	0%	Pantheon Global Fund 2014	13.2	13.2	0.0	0%
Majority	0%	0%	Pantheon Select Access	<u>1.7</u>	1.6	0.1	7%
			Pantheon TOTAL		20.7	20.9	-0.2
African American	1%	0%	Pharos Fd II PE	4.5	4.5	0.0	0%
African American	4%	0%	Pharos Fd III PE	<u>15.4</u>	<u>15.4</u>	0.0	0%
			Pharos TOTAL		20.0	20.0	0.0
African American	1%	0%	RLJ Equity Fd II PE		3.5	3.6	-0.1
African American	0%	0%	Syncom Ptrs V PE		0.2	0.2	0.0
Woman	2%	0%	Turning Rock FD I		<u>9.0</u>	<u>9.4</u>	<u>-0.4</u>
							<u>-4%</u>
	100%	4%	Total Private Equity	365.4	362.8	2.6	1%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending May 31, 2019

Ethnicity	% Asset	%	Market Value (in millions)		Difference (mth-to-mth)			
	Class	Fund	5/31/19	4/30/2019	\$	%		
Private Equity Totals			Class	# of Accts	Market Value			
African American			13.1%	10	47.9			
Asian or Pacific Islander			0.0%	0	0.0			
Hispanic or Latino			4.0%	5	14.8			
Woman			2.5%	1	9.0			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
American Indian or Alaska Native			0.0%	0	0.0			
Majority			80.4%	64	293.8			
Asset Class Total			100.00%	80	\$365.4			
			Infrastructure					
Majority	17%	0%	Brookfield Infr Fd III		35.9	35.9	0.0	0.0
Majority	44%	1%	JP Morgan Infr-OE		94.0	93.1	0.9	0.0
Majority	19%	0%	Macquarie (MEIF III) Infr	40.1		27.8	12.3	0.3
Majority	20%	0%	Macquarie (MIP II) Infr	43.5		41.8	1.6	0.0
			Macquaire TOTAL		83.5	69.7	13.9	0.2
	100%	2%	Total - Infrastructure		213.5	198.8	14.7	7%

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
	<u>Class</u>	<u>Fund</u>	<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
<u>Infrastructure Totals</u>						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	0.0%		0	0.0		
Asian or Pacific Islander	0.0%		0	0.0		
Hispanic or Latino	0.0%		0	0.0		
Woman	0.0%		0	0.0		
Disabled	0.0%		0	0.0		
Multiple	0.0%		0	0.0		
American Indian or Alaska Native	0.0%		0	0.0		
Majority	<u>100.0%</u>		<u>4</u>	<u>213.5</u>		
Asset Class Total	100.0%		4	\$213.5		
Grand Total Fund			10,343.7	10,779.3	-435.6	-4%

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending May 31, 2019

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u># of Accts</u>	Market Value (in millions)		Difference (mth-to-mth)	
				<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
Fund Totals				<u>Market Value</u>			
African American		10.9%	26	1130.5			
Asian or Pacific Islander		1.4%	7	142.7			
Hispanic or Latino		5.4%	15	560.7			
Woman		25.4%	11	2628.7			
Disabled		0.2%	2	24.9			
Multiple		0.1%	1	9.3			
American Indian or Alaska Native		0.2%	1	19.7			
Majority		<u>53.9%</u>	<u>98</u>	<u>5577.5</u>			
Asset Class Total		97.6%	161	\$10,094.2			
Cash, Miscellaneous, Other		<u>2.4%</u>		<u>249.53</u>			
Grand Total		100.0%		\$10,343.7			

Total Fund MWDBE Assets	\$4,516.6	MWDBE Assets as % of Total Fund	44%
MWDBE Active	\$2,481.2	MWDBE Assets as % of Active Assets	35%

Total Fund	\$10,343.7	Passive Assets as % of Total Fund	32%
Total Fund Active	\$7,054.0	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending May 31, 2019							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	<u>Class</u>	<u>Fund</u>		<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
ATTUCKS							
Latino	1%	0%	Attucks-Ativo EME	17.0	18.3	-1.3	-7.8%
African American	1%	0%	Attucks-Brown Cap ISCG	22.2	23.0	-0.8	-3.6%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	20.2	21.0	-0.8	-3.8%
Latino	1%	0%	Attucks-GloVista EME	17.4	18.6	-1.2	-7.0%
African American	1%	0%	Attucks-Heard ACC	20.7	21.8	-1.1	-5%
Latino	1%	0%	Attucks-LM Capital EMD	14.2	14.2	0.0	-0.1%
Woman	1%	0%	Attucks-New Century GT	19.1	19.0	0.1	0.4%
African American	0%	0%	Attucks-Paradigm LCV	10.1	10.9	-0.7	-7.1%
African American	0%	0%	Attucks-Paradigm ILCC	10.1	10.7	-0.5	-5%
Latino	1%	0%	Attucks-Ramirez FIC	18.7	18.5	0.3	1.5%
Woman	1%	0%	Att Redwood IACC	21.4	21.9	-0.5	-2.3%
African American	0%	0%	Attucks-StoneRidge LCC	0.0	0.0	0.0	-7.1%
African American	1%	0%	Attucks-StoneRidge LCChq	20.1	22.1	-2.1	-5.3%
Woman	1%	0%	Attucks-Matarin SCC	19.3	21.5	-2.2	-11.5%
African American	0%	0%	Attucks -Transition	0.0	0.0	0.0	N/A
Subtotal Attucks				230.6	241.5	-10.9	-4.7%

Source of Market Value data is the CTPF Custodian.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending May 31, 2019							
Ethnicity	% Asset	%		Market Value		Difference	
	<u>Class</u>	<u>Fund</u>		(in millions)		(mth-to-mth)	
				<u>5/31/19</u>	<u>4/30/2019</u>	<u>\$</u>	<u>%</u>
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	20.4	21.6	-1.2	-5.6%
African American	1%	0%	LEIA-Brown IE	19.4	20.1	-0.7	-3.8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
African American	0%	0%	LEIA-Channing IE	15.1	16.3	-1.3	-8.3%
American Indian	1%	0%	LEIA-Denali IE	19.7	20.9	-1.2	-6.0%
Asian American	1%	0%	LEIA-Foresight IE	18.5	20.1	-1.6	-8.4%
Woman	1%	0%	LEIA-GlobeFlex IE	22.2	23.5	-1.3	-5.8%
Asian American	0%	0%	LEIA-John Hsu IEG	0.0	0.0	0.0	-11.7%
African American	0%	0%	LEIA-Metis EME	<u>6.0</u>	<u>6.3</u>	<u>-0.3</u>	<u>-5.3%</u>
Subtotal				121.3	128.8	-7.5	-6.2%
TOTAL - Manager of Managers Program				351.9	370.4	-18.4	-5.2%

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending May 31, 2019					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,516.6	\$ 10,343.7	44%	20%	24%
Total Active Assets	\$ 2,481.2	\$ 7,054.0	35%	25%	10%
Total MWDBE Equity	\$ 3,651.3	\$ 6,279.4	58%	30%	28%
Total Minority Equity	\$ 1,277.9	\$ 6,279.4	20%	25%	-5%
Total Woman Equity	\$ 2,373.3	\$ 6,279.4	38%	5%	33%
Total Disabled Equity	\$ -	\$ 6,279.4	0%	0%	0%
Total MWDBE Fixed Income	\$ 717.9	\$ 2,761.7	26%	15%	11%
Total Minority Fixed Income	\$ 471.6	\$ 2,761.7	17%	12%	5%
Total Woman Fixed Income	\$ 246.4	\$ 2,761.7	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,761.7	0%	0%	0%
Total MWDBE Alternatives	\$ 149.6	\$ 1,302.6	11%	10%	1%
Total Minority Alternatives	\$ 115.7	\$ 1,302.6	9%	10%	-1%
Total Woman Alternatives	\$ 9.0	\$ 1,302.6	1%	0%	1%
Total Disabled Alternatives	\$ 24.9	\$ 1,302.6	2%	0%	2%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending May 31, 2019

	Market Value (Current Month)	Year End 2018	Year End 2017	Year End 2016
Adams Strt Many Fd PE	\$170.9	\$168.0	\$142.9	\$124.4
Ariel SCV ^M	0.0	0.0	0.0	0.0
Ariel EAFE ILCV ^M	71.3	69.8	79.3	70.0
Attucks Asset Mgmt DE MOM ^M	230.6	214.8	244.4	205.2
Ativo EME ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	294.2	278.7	321.2	270.8
BMO Disciplined SCG	34.1	39.7	0.0	0.0
Capri Select Fd II PRE ^M	0.0	0.1	0.1	0.1
Channing US ACE ^M	138.7	118.7	145.1	135.1
Hispania Capital Partners ^M	2.3	2.7	3.7	4.5
Holland LCG ^M	0.0	0.0	0.0	251.6
LaSalle PRE	111.0	107.6	105.0	100.1
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	20.4	19.2	22.8	18.5
Channing IE ^M	15.1	13.7	0.0	0.0
Mesirow	53.0	51.1	52.1	74.1
Muller & Monroe Asset Management ^M	2.3	2.3	2.7	12.1
Newport Capital Fund II	24.9	25.6	19.3	12.0

¹ Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

² Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund Illinois Based Investment Managers (in millions of dollars) Reporting for the Period ending May 31, 2019				
	Market Value (Current Month)	Year End 2018	Year End 2017	Year End 2016
Northern Trust Corporation	1,167.6	1,215.8	1,468.9	1,932.4
Oak Street Real Estate	8.1	6.2	0.0	0.0
Pluscios Mgmt HFOF ^M	0.0	0.0	0.0	19.5
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Martin LCC ^{2M}	0.0	0.0	0.0	0.0
TCB Broadway ^M	0.0	0.0	0.0	0.0
TCB DV Urban PRE ^M	0.0	0.0	1.2	3.0
Walton Street Capital	20.1	24.0	25.0	34.2
William Blair & Company	763.9	684.5	855.0	666.3
Total	\$3,128.5	\$3,042.5	\$3,488.6	\$3,933.9
IL Managed Assets as % of Total Fund	30%	31%	32%	40%
IL Minority Managed Assets as % of Total Fund	4%	4%	4%	7%

¹ Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

² Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions were presented for the persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for a service or disability pension, the employment of the teacher has terminated, the legally-prescribed minimum years of teaching service were completed, and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable), and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

PENSIONS GRANTED

06/01/19-06/30/19

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* AWONIYI, JOSEPH OLUYIDE	EDUC GENERAL	06-01-2019	14.63	04-23-2016	10,076.04
* BANKS, SYLVIA Q	COURTENAY	06-03-2019	10.20	04-04-2017	5,619.12
* BUMPERS-WALKER, TINA N	FINANCE GENL	06-03-2019	17.12	04-28-2019	28,396.92
* CARSON, LAURA S	FINANCE GENL COMMUNITY CHRISTIAN	06-03-2019	22.96	02-17-2019	39,997.92
* CHAMAN, DENNIS K	ACADEMY	06-03-2019	9.69	11-16-2018	15,304.32
	YOUTH CONNECTION				
* COVERT, ALLEN L	COMM. ACADEMY	06-03-2019	9.68	03-17-2019	13,900.80
* DONNELLA, ADONIA C	SMYTH	06-03-2019	33.61	05-26-2019	92,211.36
* EVAK, KARALYN A	KINZIE SCHOOL	06-03-2019	34.16	02-17-2019	67,404.96
* EVANS, HUBERT RAY	HARLAN COMM ACAD CHICAGO TEACHERS	06-03-2019	12.24	02-19-2019	23,479.56
* GEYKMAN, VIRGINIA	PENSION FUND	06-03-2019	17.28	04-29-2019	21,604.80
	GRAHAM, NANNETTE				
* CHRISTINA	FOREMAN H S	06-03-2019	16.33	05-15-2019	32,296.56
* HACKER, EDWIN M	DOOLITTLE WEST	06-03-2019	10.53	11-29-2015	6,055.44
* KONOPASEK, PATRICIA M LARRIEU, TERONIA		06-03-2019	8.25	01-23-2014	2,567.88
* BERNADETTE	HARPER H S YOUTH CONNECTION	06-03-2019	29.81	04-28-2019	62,735.28
* LONDON, LEE W	COMM. ACADEMY	06-03-2019	9.90	03-17-2019	12,513.60

* Denotes preliminary pension

*	MILLER, PAUL ANTHONY MIZERA, CHRISTOPHER	EDUC GENERAL	06-03-2019	6.93	01-01-2016	2,258.64
*	THADDEUS	EDUC GENERAL	06-03-2019	14.00	01-25-2019	13,232.04
*	MOODY, SHARON M	BROWN	06-03-2019	9.10	05-22-2015	7,089.84
*	PANTELIOS, JAMES	DAVIS	06-03-2019	23.20	05-20-2019	28,317.60
*	TURNER, MARC E	VAUGHN OCC H S	06-03-2019	14.27	08-02-2018	12,837.24

Total Pensions:	497,899.92
Average Pension:	24,895.00
Average Service Years:	16.19
Count of Pensions	20

PENSIONS FINALIZED

06/01/19-06/30/19

Name of Member	School or Final Status	1st Check Date	Years of Service	Month Finalized	Annual Pension
ALI, ADEL M	EDUC GENERAL	07-02-2018	26.23	06-2019	91,350.96
BANKOVIC, JELENA S	GOUDY	03-01-2019	4.44	06-2019	7,024.32
BARONE, ROBERT ANTHONY	KELVYN PARK H S	11-01-2017	32.19	06-2019	66,676.92
BARRY, MARIBETH H	SPEC SVCS SUP	11-01-2017	8.23	06-2019	13,390.56
BETTS, FRANKIE DENISE	KOZMINSKI COM ACA	11-01-2017	41.04	06-2019	68,306.64
CALABRESE, JOSEPH NICK	HITCH	04-02-2018	33.01	06-2019	51,928.08
CALDWELL, JEAN	FEDERICO GARCIA LORCA SCHOOL	07-03-2017	33.11	06-2019	66,234.60
CALLOWAY, DELORES MARLENE	EDUC GENERAL	11-01-2017	33.02	06-2019	72,979.44
CAPPAS-ACOSTA, EDMEE	MERICAN	07-03-2017	18.01	06-2019	37,084.20
CAULIFLOWER, JUDITH HOPE	DARWIN	11-01-2017	34.21	06-2019	72,727.44
CESTOU, SARA	CHICAGO VOCATIONA	12-01-2017	8.68	06-2019	11,507.28
CLARK, ERNESTINE	DULLES	06-01-2018	35.25	06-2019	74,055.36
CLARKE, LINDA WYATT	SPECIAL SVCS ADMI	08-01-2017	31.48	06-2019	79,970.88
CLAYTON, ADRIENNE M	YOUNG WOMEN'S LEADERSHIP	02-01-2018	24.88	06-2019	37,841.16
COOPER, ARTELL LAVERNE	SIMPSON ACADEMY	07-03-2017	34.60	06-2019	75,200.16

Name of Member	School or Final Status	1st Check Date	Years of Service	Month Finalized	Annual Pension
CORTES, LETICIA	RUIZ	08-01-2017	32.22	06-2019	71,340.48
CUNAT, MARY BETH	WILDWOOD	08-01-2018	24.94	06-2019	53,588.40
DENHAM, HELEN M	SUB TEACHER POSTAL	04-01-2019	1.40	06-2019	349.08
FAUST, CONSTANCE DENISE	MT VERNON	07-03-2017	24.06	06-2019	45,863.64
FERRER, CARMEN	GOETHE	08-01-2017	32.44	06-2019	67,724.04
FIGLIULO, JOHN Q	EDUC TO CAREERS	11-01-2018	4.53	06-2019	9,360.36
FULLMAN, ERIC GEORGE	HARPER H S	01-03-2017	37.86	06-2019	72,163.32
GSCHWIND, DONNA BARBARA	BELL	07-03-2017	23.65	06-2019	53,120.04
GURDA, WACLAWA	PORTAGE PARK	10-02-2017	23.74	06-2019	51,699.60
HARRIS, SHELLY	RICHARDS CAR ACAD	12-01-2017	17.35	06-2019	36,477.96
HAWKINS-WILLIAMS, RITA	EDUC GENERAL	08-01-2017	23.39	06-2019	44,327.88
HENTON, ELAINE	BURNSIDE ACAD	09-04-2018	14.78	06-2019	27,867.48
HERNANDEZ, FLAVIA	MCCORMICK	08-01-2017	34.61	06-2019	124,944.00
HOPKINS, THERESA ANN	EDUC GENERAL	01-03-2017	17.66	06-2019	36,756.48
IVANOVA, BOYANKA MARKOVIZ	BUDLONG	05-01-2018	21.04	06-2019	45,975.72
JEFFERSON, SANDRA	MASON	08-01-2017	34.07	06-2019	68,305.08
JONES HANSBROUGH, DORIS	SAWYER	07-02-2018	26.67	06-2019	59,545.80
KRAUS, PAUL JOSEPH	FINANCE GENL CITY WIDE HUMAN	01-02-2018	27.13	06-2019	52,679.88
LETTS, JAN ELIZABETH	RESOURCES CHICAGO TEACHER'S	08-01-2016	26.98	06-2019	55,150.68
LEWIS, KAREN GJ	UNION	08-01-2018	30.22	06-2019	106,872.72
LEWIS, LORI ANN	VOLTA	07-03-2017	28.85	06-2019	48,004.20
LEWIS, VICKIE HELENE	BRIGHTON PARK	08-01-2017	30.75	06-2019	59,724.96
MCKIMSON, ANN MARIE	STEVENSON	08-01-2017	19.32	06-2019	41,797.08
NOVAK, ELENA E	MCDOWELL SCHOOL	07-03-2017	16.37	06-2019	33,446.52
PAYNE, SANDRA L	MORGAN PARK H S	08-01-2016	20.97	06-2019	43,155.48
ROSS, SHIRLEY GILBERT	CORLISS H S	08-01-2016	27.09	06-2019	58,656.84
SCHOENFELD, DAVID MICHAEL	CHGO MILITARY ACA	01-03-2017	7.18	06-2019	15,680.76
SHAW, PATRICIA J	SPEC SVCS SUP	09-01-2017	14.93	06-2019	27,780.72
SILVA, LORENZA S	FARRAGUT CAREER A	08-01-2017	18.15	06-2019	35,303.28
SMILGA, MARIA	EDUC GENERAL	02-01-2017	11.22	06-2019	6,885.00

Name of Member	School or Final Status	1st Check Date	Years of Service	Month Finalized	Annual Pension
STEWART, VIVIAN ELAINE	MAYS ACAD	04-02-2018	15.20	06-2019	26,258.64
SULYA, LOUIS L	SUB TEACHER POSTAL	01-01-2017	9.20	06-2019	3,823.08
TISDALE, MICHAEL	EDUC GENERAL	11-01-2018	12.93	06-2019	10,007.64
TORTOLERO KASPER, OLGA	ZAPATA ACADEMY	11-01-2017	38.60	06-2019	71,182.68
WASHINGTON, LINDA VAGAIL	EDUC GENERAL	11-01-2016	5.04	06-2019	10,218.60
WENDEMU, COZETTE	MILTON BRUNSON	09-01-2017	13.37	06-2019	24,108.84
WIDMAN, CHERYL JOY	ERICSON	10-02-2017	9.07	06-2019	15,438.96

Total Pensions:	2,441,863.92
Average Pension:	46,958.92
Average Service Years:	22.60
Count of Pensions:	52

RECIPROCAL RETIREMENT PENSIONS

06/01/19-06/30/19

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* CABAN, SONIA	MOZART	06-03-2019	20.40	04-14-2019	71,010.60
* LAWRENCE, LILLIAN M	APPLICABLE	06-01-2019	5.49	06-01-2019	9,231.96
* STOFFREGEN, KENNETH E	SUB TEACHER POSTAL	06-03-2019	2.15	06-01-2019	4,203.00
* TORRES, ISABEL	SUB TEACHER POSTAL	06-03-2019	12.44	04-28-2019	8,635.08
* VOLD, ELLYN SUE	BRIGHTON PARK	06-03-2019	18.75	04-14-2019	36,071.16
WROBEL-GREENE, SHERYL A	SUB POSTAL SERVICE	06-03-2019	11.06	12-04-2018	15,097.80

Count of Pensions:	6
Total Pensions:	144,249.60
Average Pension:	24,041.60
Average Service Years:	11.72

SURVIVORS PENSIONS**06/01/19-06/30/19**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ALLEN, LUCILLE V <i>(WIFE OF CHARLES E ALLEN)</i>	06-03-2019	35.80	03-01-2019	33,773.52
ANDERSON, ROBERT FREDERICK <i>(HUSBAND OF DIANE M ANDERSON)</i>	06-03-2019	22.24	03-01-2019	26,128.80
BUSCH, TAHJ RAYMOND <i>(SON OF NASHONDA GRIFFIN-BUSCH)</i>	06-03-2019	13.72	03-18-2018	14,402.76
CAMBRIC SR, DANIEL E <i>(HUSBAND OF MELVINA E CAMBRIC)</i>	06-03-2019	35.51	02-01-2019	37,510.32
CARTER, JOSIE H <i>(WIFE OF BENNIE CARTER)</i>	06-03-2019	37.10	02-01-2019	47,421.48
COOPER, FLORENCE C <i>(WIFE OF JAMES A COOPER)</i>	06-03-2019	33.90	03-01-2019	34,937.52
DEAN, ROBERTA R <i>(WIFE OF JOSEPH C DEAN)</i>	06-03-2019	34.10	02-01-2019	35,263.80
DLUGER, ANNETTE <i>(WIFE OF RONALD J DLUGER)</i>	06-03-2019	27.10	04-01-2019	16,163.76
DONALDSON, BARBARA J <i>(WIFE OF ROBERT B DONALDSON)</i>	06-03-2019	2.18	01-01-2019	664.80
DURLEY, JAMES M <i>(HUSBAND OF IRMA JEAN JORDAN)</i>	06-03-2019	36.99	01-01-2019	38,054.04
EHRlich, JEFFREY L <i>(HUSBAND OF DIANE EHRlich)</i>	06-03-2019	2.15	04-01-2019	2,492.40
GANTWERKER, SHERRY ELLEN <i>(WIFE OF MICHAEL H GANTWERKER)</i>	06-03-2019	30.90	02-01-2019	27,096.00
GIBSON, JEANNE D <i>(WIFE OF CHARLES WARREN GIBSON)</i>	06-03-2019	12.95	02-01-2019	13,316.04
GRIFFIN, BEETTA C <i>(WIFE OF DEWEY M GRIFFIN)</i>	06-03-2019	36.20	03-01-2019	45,233.40
KENNEY, MARILYN A <i>(WIFE OF JAMES D KENNEY)</i>	06-03-2019	39.40	09-01-2018	38,315.88
KING, PATRICIA L <i>(WIFE OF TIMOTHY G KING)</i>	06-03-2019	37.50	04-01-2019	41,456.04
MUFFLER, KAREN M <i>(WIFE OF PAUL A MUFFLER)</i>	06-03-2019	21.14	02-01-2019	24,898.44

NODARSE, ISRAEL	06-03-2019	21.90	10-01-2018	20,671.44
<i>(HUSBAND OF LUISA G NODARSE)</i>				
PATEL, JAMILA Y.	06-03-2019	31.03	01-01-2019	36,661.80
<i>(WIFE OF YUSUF AHMED PATEL)</i>				
ROBERTS SR, CHARLES E.	06-03-2019	37.27	01-01-2019	32,871.12
<i>(HUSBAND OF JOYCE ROBERTS)</i>				
ROYSTER, MABLE	06-03-2019	27.90	04-01-2019	19,565.76
<i>(WIFE OF AARON L ROYSTER)</i>				
SHANNON, JAMES FREDERICK.	06-03-2019	24.50	04-01-2019	20,600.04
<i>(HUSBAND OF JEANNE M SHANNON)</i>				
ZURALES, SHERRY L	06-03-2019	0.00	06-26-2018	4,800.00
<i>(WIFE OF MARK S ZURALES)</i>				

Count of Pensions:	23
Total Pensions:	612,299.16
Average Pension:	26,621.70
Average Service Years:	26.15

CANCELLATION OF PENSIONS

06/01/19-06/30/19

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
MARENTIC DAVID A	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	807.18	06-30-2019

SUMMARY OF PENSIONS GRANTED

06/01/19-06/30/19

	At this Meeting	Year to date
PENSIONS	20	379
RECIPROCAL	6	162
SURVIVOR	23	228
REVERSIONARY	0	3
Total:	49	772
FINALIZED	52	535

DEATH BENEFITS

06/01/19-06/30/19

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval. In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators, or executors furnished proper evidence to receive such payments.

SINGLE PAYMENT OF DEATH BENEFIT

ALO, OLINDO	OLINDO ALO JR	1,666.67
	MICHELLE D FERRANTE	1,666.67
	DAVID A ALO	1,666.66
ANDERSON, ROSEMARY	CTPF (TO OFFSET OVRPYMT)	3,609.55
BARNES, ROBERT L	SHERMAN MICHAEL HUFFMAN	5,000.00
BAYNE, DORIS P	NANCY ELIZABETH BAYNE	2,500.00
BERGMANN, RENETTE	TEPHEN MATTHEW SWEENEY	1,666.66
BIAS, ANN M	ANN BIAS REVOCABLE TRUST	5,000.00
BIELSKI, DOLORES M	ANNE U BIELSKI	3,000.00
BORDERS, WILLIAM H	ATRICIA A. BORDERS	5,000.00
BORG, ELIZABETH J	SANDRA L PARKER	5,000.00
BOUCHER, JEANNETTE	MARY P BOUCHER-ZABEL	1,666.67
BRODD, LOIS M	JAMES G WETTER	1,000.00
	KATHRYN GARRET KOSSON	1,000.00
BROWN, RUBY S	EDDIE BROWN III	2,500.00
CAMBRIC, MELVINA E	PETRICE D HALL	1,250.00
CHIRI, GABRIEL	AMELIA T. CHIRI	5,000.00
CICHOWSKI, ANDREW ANTHONY	JEHAD HALEEM	5,000.00
CLYNE, DOLORES M	MICHAEL A CLYNE	1,000.00
	TERRENCE P CLYNE	1,000.00
	KATHLEEN A CLYNE	1,000.00
	ELLEN O'FLAHERTY	1,000.00
	DONNA L MEDINA	1,000.00
COLE, VERNITA J	GEORGE W COLE JR	5,000.00
COLLINS, IDA E	JAMES ARTHUR COLLINS	5,000.00
COLLINS, POWHATAN	SCOTT P COLLINS	2,500.00
CROSS, LAVINIA B	VIRGIL CROSS JR	834.47
	JOY M SILAS	834.47
	CTPF (TO OFFSET OVRPYMT)	3,331.06
DAHLIN, CURTIS J	JOHN ERIC DAHLIN	2,500.00
DEERING, VERONICA M	MARY T DEERING	2,500.00
DOLAN, MARGARET T	MIMI DOLAN	1,000.00
	KATHLEEN DOLAN	1,000.00
	MOIRA T DOLAN	1,000.00
	NOEL MARIA ADACHI	1,000.00

DONALDSON, ROBERT B	ROBYN C DONALDSON	1,000.00
DREW, MARYLIN ELIZABETH	CORTNEY ROGERS	2,500.00
	LEIGH ERIN DREW	2,500.00
ESKRIDGE, ORGUERET	LORRAINE C BRADFORD	5,000.00
FEHLAUER, WARREN RICHARD	PATRICIA A FEHLAUER	5,000.00
FLOURNOY, DORIS LEONTYNE	MICHAEL FLEMING FLOURNOY	5,000.00
FRANK, ALLAN F	BARBARA A CARLSON	5,000.00
FRIEDLAND, JANIEL FORSYTH	JEROLD A FRIEDLAND	5,000.00
GURZEJK, JOSEPH P	JOSEPH M GURZEJK	5,000.00
HAIRSTON, REVA J	LESLIE A HAIRSTON	1,666.67
	SCOTT K HAIRSTON	1,666.67
HALL, CHARLENE	DAVID M HALL	1,428.57
HALWAX, LORRAINE J	PAMELA HALWAX-BENNETT	1,666.67
HAYS, MILDRED B	KENNETH M HAYS	2,500.00
HINES, DOROTHY L	OLIVA MARIE KRAFT	1,000.00
	MADELEINE ANN KRAFT	2,000.00
JENNINGS, DORIS M	ERIN J LUGOWSKI	1,250.00
	KATHRYN J KENNEDY	1,250.00
	LEE T JENNINGS	1,250.00
JOHNSON, CAROL M	PETER J MAXWELL	5,000.00
KARPER, DORIS JOHANNA	JONATHAN RAMSEY	2,500.00
KERKORIAN, CHARLES	BETTY LUCILLE KERKORIAN	5,000.00
LEAKE, MILDRED A	SADIE C LEAKE	2,500.00
MARTINUCCI, SERGIO	PIERA MARTINUCCI	5,000.00
MASO, NEREIDA A	MARTA E MASO	5,000.00
MCGURY, MARILYN	SUSAN MCGURY	1,000.00
MOLLISON-DOUGLAS, GWENDOLYN J	BRET P MOLLISON ESTATE	2,500.00
MUNN, DONNA M	JOSEPH W MUNN	2,500.00
	LIZABETH M BULTHUIS	2,500.00
NADLER, BERNADINE	PAUL T NADLER	1,666.67
NAHRWOLD, LORI	JENNIFER KLOBA RAJPUT	5,000.00
NEUFELDT, JAMES H	CYNTHIA JOHNSON	5,000.00
NORRIS, JOE N	CERISE M ADAMS	5,000.00
OTHDURFT, MARY J	JULIE MCGLINN SMITH	5,000.00
O'KEEFE, JOHN J	CATHERINE FRANCES BEZICH	5,000.00
O'ROURKE, ELIZABETH A	SISTERS OF CHARITY, BVM	1,000.00
	THOMAS E O'ROURKE	1,000.00
OWENS, ADELIA R	AMELIA OWENS	2,500.00
PALUMBO, RICHARD A	CAMILLE T PALUMBO	5,000.00
PANKO-DONOVAN, JOY E	LEROY A DONOVAN	5,000.00
PETERSEN, THOMAS J	JACQUELINE M PETERSEN	5,000.00
POUPONNEAU, WINDSOR	HONORINE POUPONNEAU	5,000.00
QUINN, ELAINE	SHAWNA A ERVIN	1,666.67
	SHIRLEY ANN JERVIS	1,666.67
RAFAYKO, JOHN	NANCY RAFAYKO	5,000.00

RAUL, LILLIAN	PAMELA K CHILL	5,000.00
REED, ALBERT B	JEANETTE W REED	5,000.00
ROBERTSON, RUTH L	JEFFREY D ROBERTSON	2,500.00
	LISA K ROBERTSON	2,500.00
ROOD, MARY A	ESTATE OF MARY A ROOD	5,000.00
ROY, CLAUDINE C	JANICE SMITH	1,250.00
ROYSTER, AARON L	KELLI HOWARD	1,666.67
	AARON ROYSTER	1,666.67
SCHECHTER, ISABEL	PHILIS L HAUSER	2,500.00
SCHLAKE, GLORIA D	BARBARA M LOBA	5,000.00
SMITH, BIRD A	LISA SMITH-WATSON	5,000.00
SMITH, EDNA A	MICHAEL J SMITH	2,500.00
	BRIAN E SMITH	2,500.00
STEINFELDS, LEON F	EVA STEINFELDS	5,000.00
STRICKLAND, BETTE J	GEORGE A WHEELER JR	5,000.00
TERAN, REMBERTO G	LEONOR TERAN	5,000.00
UMGELDER, MARY ELLEN	KERRI O'TOOLE	5,000.00
WOJTALEWICZ, MARTIN J	CLAUDIA CAROLINE WOJTALEWICZ	5,000.00
WOODARD, SHIRLEY J	CTPF (TO OFFSET OVRPYMT)	5,000.00
YANKU, CYNTHIA ANN	AMANDA M FORTNER	2,500.00
YOUNG, DONALD A	JULIA VALENCIA CHEEFUS	5,000.00
ZEBROWSKI, DAVID S	PAULA D ZEBROWSKI	1,250.00
		\$310,204.81

GRAND TOTAL OF ALL DEATH BENEFITS**\$310,204.81****REFUNDS****06/01/19-06/30/19**

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

2.2 Excess Contributions

SLOTNICK, SHERRILL	4,717.55
TOTAL 2.2 EXCESS CONTRIBUTIONS	4,717.55

Contract Overpayment

BLASZCZYK, DIANE LOUISE	17.65
BRAUN, MITCHELL SCOTT	3,959.76
LATONA, MARIA DEL CARMEN	4,831.82
ROMANO, MARY JO	1,011.69
TOTAL CONTRACT OVERPAYMENT	9,820.92

Contract Refund

LEBRYK, DIANNE LOUISE	1,414.93
TOTAL CONTRACT REFUND	1,414.93

Excess Contributions

AGUILAR, RANDY S.....	7.13
CHANDLER, JOAN ANN.....	6.84
CHLIPALA, JULIANNE RAE.....	8.29
COOMBS, MARJORIE P	89.52
DOBBINS, ORA LEE	9.30
DUPLESSIS, DENISE LYNN	27.73
FRAZIER, JACQUALINE.....	5.30
HENRY, MONIQUE FELICIA	25.21
HOFFMAN, PAMELA ANN	6.02
LETTS, JAN ELIZABETH	65.66
MARTINEZ, MARIO MANUEL	61.94
MORTON, YOLANDA KAYE	55.14
SNYDER, MARGARET FAYE.....	61.18
STEWART, VIVIAN ELAINE.....	71.59
TAYLOR, ALBERTA.....	9.95
THOMAS, VERNA JEAN.....	8.30
TOTAL EXCESS CONTRIBUTIONS	519.10

Survivor Contributions

BAILEY, JANET LYNN	8,592.63
BANKS, SYLVIA Q.....	2,483.61
CESTOU, SARA.....	282.96
COOPER, ARTELL LAVERNE.....	120.99
FAHEY, PEGGY K.....	15,956.80
FAUST, CONSTANCE DENISE.....	112.64
FLORES, CECILIA	1,875.96
GEYKMAN, VIRGINIA	6,982.35
GSCHWIND, DONNA BARBARA	114.59
HARRIS, SHELLY.....	50.53
LEWIS, LORI ANN.....	16,518.41
LOGAN-BEARD, LESLYE.....	9,583.41
MARTIN, ELYSE MARLA.....	147.92
NEAL, ADRIENNE VIOLA	21,617.61
PAYNE, SANDRA L	68.50
WROBEL-GREENE, SHERYL A	4,781.62
TOTAL SURVIVOR CONTRIBUTIONS	89,290.53

Termination Refunds

ADAMS-DAY, DEWANDA	13,330.93
ASKEW, SARAH A	21,675.98
BASSETT, PERRY M	11,850.83
BHARGAVA, NANDITA	13,358.68
BRADY, SAMUEL W	9,044.58
BREDENKAMP, AARON JAY	12,048.43
BRENNER, REBECCA	622.40
BUCHANAN, ANDREW M	36,719.85
CAMPBELL, LISA A	60,025.59
CIGAN, SARAH	1,174.66
CLAXTON, CHRISTOPHER M	8,487.98
CRAWFORD, DANIEL	3,547.50
CUMMANE, KATHLEEN	8,573.75
CUMMING, CINDY B	37,366.16
DAVIS, NATALIE R	7,084.72
DUCHARME, BEN	8,936.49
DUNLAP, JANE M	24,184.16
DYKSTRA, CAITLIN	7,641.61
FANJOY, MICHAEL E	4,273.03
FINKBEINER, KATHERINE E	26,409.56
FRAGALE, MICHAEL J	272.00
GIBBS-HALL, IAN CHRISTOPHER	2,393.16
HENRY, MONIQUE FELICIA	23,541.68
HOSSAIN, MOHAMMED B	10,571.08
HUNTER, TIFFANY M	1,290.72
JOINTER, TIYA	1,063.64
KARP, SHARON A	346.40
KOEHLER, KAITLIN	8,180.09
KOWALSKI, JOSEPH F	464.78
LACH, JUDY L	11,007.42
LEBOWITZ, ALEXIS A	14,311.70
LIPNISKY, MICHAEL P	17,836.88
MANTHEI, KATHERINE M	19,775.93
MONTGOMERY, SHU-CHUAN L	14,692.59
NORMAN, CHRISTOPHER B	4,791.14
OFFORD, DIONNA L	1,203.51

OKRZESIK, KRISTEN M	16,483.34
OLSON, COURTNEY D	4,595.28
ONDISH, KELSEY A	4,388.46
ORTIZ, DANIEL A	2,281.26
PALMER, DARNELL C	121,482.20
PEREZ, JOSE L	18,550.83
PHILLIPS, RICARDO	1,037.51
REDEKOPP, TASARA E	8,216.34
REDMOND, EDITH R	1,341.28
RIVERA, MATTHEW	4,830.32
ROSSEL, JULIA D	14,078.53
SANTANA, DANIEL	11,818.75
SCHULTZ, CARRIE	6,252.85
SEVERINSEN, ELIZABETH A	2,328.69
SHEVLIN, COLIN W	8,890.66
SMITH, TAMARA C	998.18
SNYDER, MARY ANN	6,280.55
SYKES, TAMIKA C	53,814.24
TESFAMIKAEL, MIRAM	20,510.21
THOMAS, ANNA J	25,276.23
TROMBLY, BLAIR E	18,183.18
VASQUEZ, BRITNEE	8,879.77
WATERS-PERCY, ZEBULON S	11,598.89
WHITE, GABRIELLE	15,193.87
WILLIAMS, BRIAN	9,579.09
WILLIAMS, MARKENYA L	28,158.31
WILLIAMSON, MARGARET MARIE	1,848.08
WILLIS, TONYA M	28,024.36
WOLFF, JOSEPH MICHAEL	13,787.29
ZUKOWSKI, GRANT L	14,994.88
TOTAL TERMINATION REFUNDS	931,803.04
 GRAND TOTAL OF ALL REFUNDS	 1,037,566.07

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying services in the public schools of the several states or in schools operated by or under auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommends that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System, or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

OUTSIDE TIME

06/01/19-06/30/19

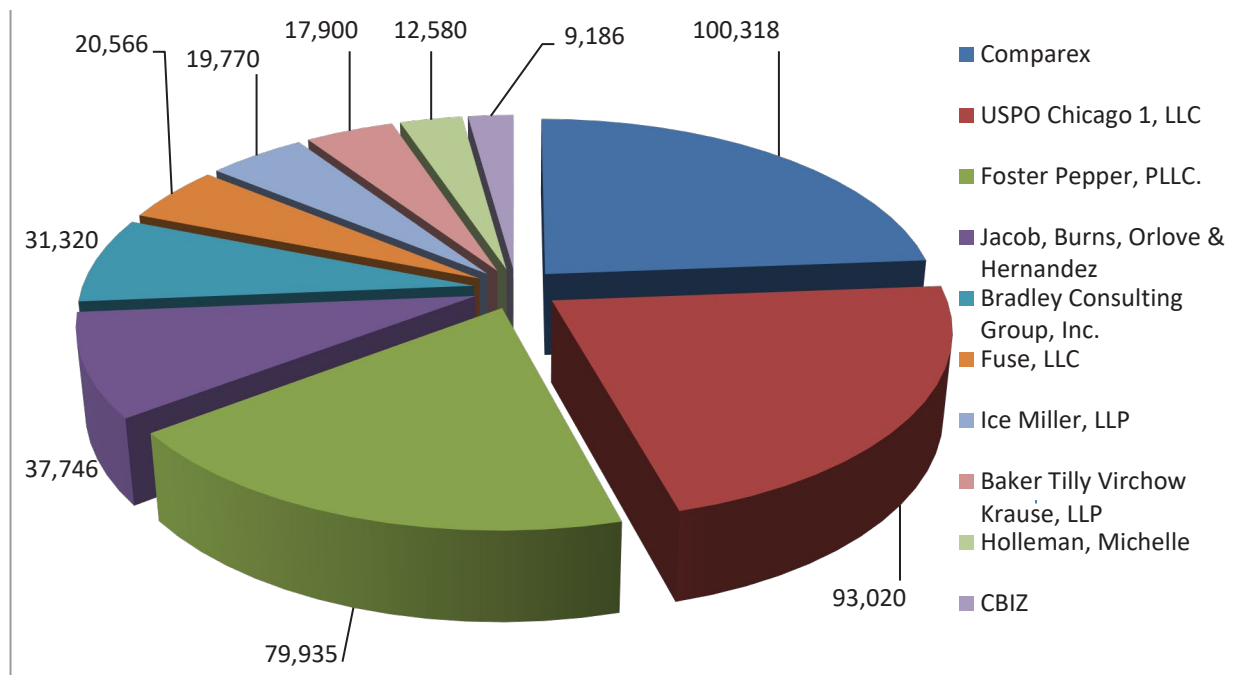
Name	School	Outside Time	Service
MCDONALD, EBONI	CAMERON ELEMENTARY	TEACHING	4.0000
WASHINGTON, KEENA	CHICAGO PUBLIC SCHOOL	TEACHING	8.0000
GREEN, JEREMY	VAUGH OCCUPATIONAL HS	TEACHING	2.0000

Ms. Padilla moved the Report of the Committee on Finance and Audit and the Report of the Financial Secretary to the Omnibus.

ADMINISTRATIVE EXPENSES

The following administrative expenses were presented with the recommendation that they be approved. Chairperson Bures moved the Report of the Committee on Pension Laws and Administrative Rules to the Omnibus.

The following chart represents the top 10 administrative expenses for the month of June 2019, comprising 80% of the total administrative expenses.



1. **Comparex:** Microsoft Software, Upgrade Version and License, 4/1/19-3/31/20
2. **USPO Chicago 1, LLC:** Rent and Operating Expenses, 6/1/19-6/30/19; Tenant Services 4/27/19
3. **Foster Pepper, PLLC.:** Legal Services, Investment 4/1/19 - 4/30/19
4. **Jacob, Burns, Orlove & Hernandez:** Legal Services, Litigation, 3/5/19-3/31/19; Legal Services 3/12/19-3/25/19
5. **Bradley Consulting Group, Inc.:** Consulting Service, 5/1/19-5/31/19
6. **Fuse:** Postage, Spring/Summer 2019 Retiree Newsletter 6/24/19; Spring 2019 Active Members N Economic Impact Mailing Kit, Brochures 6/12/19
7. **Ice Miller, LLP:** Legal Services 5/2/19-5/31/19; Legal Services 4/1/19-5/30/19; Legal Services 4
8. **Baker Tilly Virchow Krause LLP:** Professional services, Payroll census data, CPF, Period endin
9. **Holleman, Michelle:** Monthly consulting, 5/1/19-5/31/19
10. **CBIZ:** Compensation Consulting Services, 5/1/19-5/31/19

Administrative Expenses
6/1/19 - 6/30/19

VENDOR	DESCRIPTION	AMOUNT
A & E Rubber Stamp	Office Supplies	\$ 46.50
A T & T	Monthly Phone Service 4/19/19-5/18/19	\$ 1,900.37
ADP Screening & Election Service	Background Checks, New Employees	\$ 86.13
American Express	American Express Card, Membership Dues, 6/1/19 - 5/31/20: Blackwell	\$ 55.00
	American Express Card, Membership Dues, 6/1/19 - 5/31/20: Clay	\$ 55.00
	Transportation, NCPERS Annual Conf., 5/17/19 - 5/21/19, Austin, TX: Price Ward	\$ 68.60
	Lodging, NCPERS Annual Conf., 5/17/19 - 5/20/19, Austin, TX: Price Ward	\$ 1,003.47
	Airfare, NCPERS Annual Conf., 5/17/19 - 5/21/19, Austin, TX: Price Ward	\$ 1,063.96
	American Express Card, Membership Dues, 6/1/19 - 5/31/20: Price Ward	\$ 55.00
	Lodging, Milken Global Conf., 4/28/19 - 4/30/19, Los Angeles, CA: Burbridge	\$ 956.82
	Transportation, Milken Global Conf., 4/29/19 - 5/1/19, Los Angeles, CA: Burbridge	\$ 125.44
	Meal, Milken Global Conf., 5/1/19, Los Angeles, CA: Burbridge	\$ 19.69
	Transportation, CTU Meeting, 5/9/19, Chicago, IL: Burbridge	\$ 13.10
	Transportation, Tour of New Office Location, 5/20/19, Chicago, IL: Burbridge	\$ 20.25
	USPS Postmaster, additional fee, 5/2/19 - 4/30/20, Chicago, IL: Admin	\$ 30.00
	Transportation, Post Office 211 S Clark, Chicago, IL: Admin	\$ 18.00
	Refreshments, Committee Meeting, 5/2/19	\$ 50.88
	Wall Street Subscription, Monthly Digital, 5/2/19 - 6/1/19: M. Cavallaro	\$ 15.60
	Refund, Cancellation of Registration, NASP Conf., 6/24/19 - 6/26/19, Baltimore, MD: Trustee Padilla	
	*Trustee Padilla attended under Trustee Reilly's registration	\$ (50.00)
	Airfare, NASP Conf., 6/23/19 - 6/26/19, Baltimore, MD: Padilla	\$ 684.60
	Lunch, First Friday Investments Meeting, 5/3/19	\$ 221.05
	Breakfast, First Friday Investments Meeting, 5/3/19	\$ 24.33
	Airfare, NASP Conf., 6/23/19 - 6/26/19, Baltimore, MD: Blackwell	\$ 351.98
	Registration and Hotel Deposit, International Foundation of Employee Benefit Plans, 6/24/19 - 6/26/19, San Francisco, CA: Redfeairm	\$ 100.00
	Lunch, Board Meeting, 5/16/19	\$ 431.98
	Breakfast, Board Meeting, 5/16/19	\$ 200.94
	Airfare, NASP Conf., 6/23/19 - 6/26/19, Baltimore, MD: Burbridge	\$ 609.61
	The Wall Street Journal Subscription, 5/20/19 - 5/20/20: Miller-May	\$ 467.88
	Breakfast, Return to Work Committee Meeting, 5/23/19	\$ 17.81
	Registration, NASP Conf., 6/24/19 - 6/26/19, Baltimore, MD: Clay	\$ 150.00
	Transportation, Partners by Design Meeting, 4/30/19, Chicago, IL: M. Cavallaro	\$ 9.50
	Transportation, CTU Retiree Luncheon, 5/9/19, Chicago, IL: M. Cavallaro	\$ 13.75
	Lodging, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN: M. Cavallaro	\$ 830.49
	Lunch, Webinar Vendor Training, Communications, 4/30/19	\$ 145.50
	Breakfast, Webinar Vendor Training, Communications, 4/30/19	\$ 154.27
	Emma, Bulk E-Mail Provider, 5/1/19 - 5/31/19	\$ 399.00
	Constant Contact, Payment Receipts Email Links, 5/1/19 - 5/31/19	\$ 373.53
	Transportation, CTU Luncheon, 5/9/19: Schroeder	\$ 18.00
	Registration Fee, Digital SU Educational Conf., 8/28/19-8/29/19, Chicago, IL: King	\$ 375.00
	Training for Webinar Analytics, 6/27/19, Chicago, IL: King	\$ 60.00
	Training Books, Communications	\$ 225.28
	Transportation, Milken Global Conf., 4/29/19 - 5/1/19, Los Angeles, CA: Miller-May	\$ 64.10
	Lodging, Milken Global Conf., 4/29/19 - 5/1/19, Los Angeles, CA: Miller-May	\$ 956.82
	Registration, NASP Conf., 6/24/19 - 6/26/19, Baltimore, MD: Rooks	\$ 150.00
	Airfare, NASP Conf., 6/23/19 - 6/26/19, Baltimore, MD: Miller-May	\$ 311.98
	Airfare, NASP Conf., 6/23/19 - 6/26/19, Baltimore, MD: Rooks	\$ 311.98
	Airfare, NASP Conf., 6/23/19 - 6/26/19, Baltimore, MD: Emmons	\$ 311.98
	Lodging, DFA Symposium & On-site Due Diligence, 5/5/19 - 5/8/19, Charlotte, NC: Meyer	\$ 712.26
	Airfare, Sahar Global Summits, 5/23/19, New York, NY: Miller-May	\$ 372.96
	Meal, Sahar Global Summits, 5/23/19, New York, NY: Miller-May	\$ 4.77
	Transportation, Sahar Global Summits, 5/23/19, New York, NY: Miller-May	\$ 88.77
	Cyber Security Training, IT, 4/30/19 - 4/30/20: Davalos	\$ 449.50
	Cyber Security Training, IT, 4/30/19 - 4/30/20: Oakes	\$ 449.50
	Amazon Consulting, ERS Website, IT, 4/1/19 - 4/30/19	\$ 1,077.83
	Meals, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN: Vohra	\$ 8.61
	Transportation, PRISM Conf., 5/15/19, Indianapolis, IN: Vohra	\$ 37.00

Administrative Expenses
6/1/19 - 6/30/19

VENDOR	DESCRIPTION	AMOUNT
	Lodging, PRISM Conf., 5/12/19 - 5/14/19, Indianapolis, IN: Vohra	\$ 698.49
	Books for Staff Development, IT	\$ 39.87
	Airfare, ASP Conf., 5/16/19 - 5/17/19, Denver, CO: Vohra	\$ 171.00
	Meals, ASP Conf., 5/17/19 - 5/18/19, Denver, CO: Vohra	\$ 77.43
	Transportation, ASP Conf., 5/18/19, Denver, CO: Vohra	\$ 87.60
	Lodging, ASP Conf., 5/15/19 - 5/17/19, Denver, CO: Vohra	\$ 949.58
	Airfare, ESI Outcomes Conf., 5/15/19 - 5/17/19, Orlando, FL: Imamovich	\$ 326.60
	Hubworks, Call Center Scheduling, 5/1/19 - 5/31/19: Member Service	\$ 29.00
	Jason's Deli, Credit Tax Refund, Medicare Event, 4/16/19	\$ (18.35)
	Intelius, Member Locator Service, Benefit Pension, 5/1/19 - 5/31/19	\$ 159.60
	Lodging, PRISM Conf., 5/12/19 - 5/14/19, Indianapolis, IN: Pasternak	\$ 845.49
	Lodging, PRISM Conf., 5/12/19 - 5/14/19, Indianapolis, IN: Ihejirika	\$ 830.49
	Lodging, PRISM Conf., 5/12/19 - 5/14/19, Indianapolis, IN: Samayoa	\$ 830.49
	Lodging, PRISM Conf., 5/12/19 - 5/14/19, Indianapolis, IN: Shah	\$ 830.49
	Supplies for Vendor Fair, 5/8/19	\$ 35.11
	Breakfast for Vendor Fair, 5/8/19	\$ 50.14
	Lunch for Vendor Fair, 5/8/19	\$ 290.00
Arhat	Digitizing of Microfilm & Microfiche, 4/16/19 - 5/15/19	\$ 510.00
Assured Data Protection, INC	Data Vault Backup Services, 5/1/19 - 5/31/19	\$ 3,375.00
	Business Continuity Renewal Services, 5/1/19 - 5/31/19	\$ 3,375.00
A T & T Mobility	Data Access, 4/25/19 - 5/24/19: Trustee	\$ 271.00
Avertium Tennessee, INC	Security Consulting, 6/1/19 - 6/30/19: IT	\$ 3,700.00
	Professional services, Procedures on the accuracy of payroll census data provided by CPS, period ending 5/24/19	\$ 17,900.00
Baker Tilly Virchow Krause, LLP	Reimburse, Meals, Admin Assistant Conf., Oak Brook, IL, 6/24/19	\$ 23.74
Bennett, Sharena	Reimburse, Mileage, Admin Assistant Conf., Oak Brook, IL, 6/24/19	\$ 30.74
	Reimburse, First Friday Mtg., Breakfast, 6/7/19	\$ 19.65
Bloomberg BNA	Consulting, Law Health Regulation and Compliance, 4/22/19 - 4/21/20: Benefit	\$ 2,705.00
BNY Mellon	BNY Service Fee, 5/1/19 - 5/31/19	\$ 1,199.23
Bradley Consulting Group, INC	Consulting Services, 5/1/19 - 5/31/19	\$ 31,320.00
Burbridge, Charles	Reimburse, Meal, Local Mtg., with Blackwell 5/21/19	\$ 26.94
CBIZ	Compensation Consulting Services, 5/1/19 - 5/31/19	\$ 9,186.49
CDW Direct	Computer Supplies	\$ 92.97
Chicago Messenger Service, INC	Delivery Services, 4/15/19 - 4/19/19	\$ 397.67
	Delivery Services, 5/28/19 - 5/31/19	\$ 54.44
	Delivery Services, 6/3/19 - 6/7/19	\$ 100.73
	Delivery Services, 6/10/19 - 6/14/19	\$ 67.75
Clyde Printing Company	CTPF Training Programs, 6/3/19, Compliance	\$ 198.00
Coffee Unlimited	Water Filtration, 6/1/19 - 6/30/19	\$ 164.75
Cohen Rosenson and Zuckerman, LLC	Legal Services, 3/1/19 - 5/29/19	\$ 1,500.00
Com ED	Electric Service, 5/3/19 - 6/4/19: Suite 2650	\$ 165.29
	Electric Service, 5/3/19 - 6/4/19: Suite 2600	\$ 749.23
Comgraphic, INC	Processing, Pension Check and Advices, 5/1/19 - 5/31/19	\$ 7,161.65
Comparex	Microsoft Software, upgraded version, 4/1/19 - 3/31/20	\$ 100,317.72
Concur Technologies, INC	Travel Expense Tracker, 6/1/19 - 6/30/19	\$ 318.05
	Travel Expense Tracker Overage, 5/1/19 - 5/31/19	\$ 238.50
Digital Deployment, INC	Website Consulting Services, 6/1/19 - 6/30/19	\$ 900.00
Foster Pepper, PLLC	Legal Services, 4/9/19 - 4/24/19	\$ 4,340.00
	Legal Services, 4/10/19 - 4/25/19	\$ 4,410.00
	Legal Services, 4/5/19 - 4/30/19	\$ 12,395.00
	Legal Services, 4/2/19 - 4/30/19	\$ 10,565.00
	Legal Services, 4/1/19 - 4/29/19	\$ 12,367.50
	Legal Services, 4/1/19 - 4/22/19	\$ 15,372.50
	Legal Services, 4/3/19 - 4/11/19	\$ 18,910.00
	Legal Services, 4/26/19	\$ 315.00
	Legal Services, 4/24/19 - 4/29/19	\$ 1,260.00
Fuse, LLC	Spring/Summer 2019 Retiree Newsletter Postage, 6/24/19	\$ 6,116.60
	Spring 2019 Active Members Newsletter, Postage, 6/6/19	\$ 1,179.78
	Economic Impact Mailing Kit , Brochures, 6/12/19	\$ 5,144.72

Administrative Expenses
6/1/19 - 6/30/19

VENDOR	DESCRIPTION	AMOUNT	
	Spring 2019 Active Members Newsletter, 6/13/19	\$ 8,125.17	\$ 20,566.27
Gabriel, Roeder, Smith & Company	Actuarial Services, 5/1/19 - 5/31/19		\$ 1,592.50
Garvey's Office Products	Office Supplies	\$ 1,965.44	
	Trustee Supplies	\$ 84.76	\$ 2,050.20
George, Nick	Training for SQL Knowledge, 7/15/19 - 7/19/19, Chicago, IL: Finance		\$ 2,995.00
Gupta, Kajel	Registration, Safe Product Owner Training, 6/17/19-6/18/19, Chicago, IL		\$ 1,097.00
Holleman, Michelle	Monthly Consulting, 5/1/19 - 5/31/19		\$ 12,580.00
Hilton Oak Lawn	Deposit, Retirement Seminar, 2/17/20, Oak Lawn, IL	\$ 3,500.00	
	Deposit, Open Enrollment, 10/10/19, Oak Lawn, IL	\$ 3,500.00	\$ 7,000.00
Hinckley Springs	Bottled Water		\$ 21.93
Ice Miller, LLP	Legal Services, 5/1/19 - 5/30/19	\$ 22.23	
	Legal Services, 5/2/19 - 5/31/19	\$ 19,748.15	
	Legal, 4/1/19 - 4/29/19	\$ 418.23	
	Legal, 4/2/19 - 4/30/19	\$ 10,030.00	\$ 30,218.61
Imamovich, Kasima	Meal, ESI Conf., 5/15/19 - 5/17/19, Orlando, FL	\$ 60.38	
	Mileage, ESI Conf., 5/15/19 - 5/17/19, Orlando, FL	\$ 18.56	\$ 78.94
Impact Networking, LLC.	Toner Supplies		\$ 19.50
International Business Machines Corp.	Data Vault Backup Services 3/1/19-3/31/19		\$ 666.02
Jacobs, Burns, Orlove & Hernandez	Legal, 3/12/19-3/25/19	\$ 728.00	
	Legal Services, 3/28/19-3/31/19	\$ 957.30	
	Legal Services, 3/5/19-3/29/19	\$ 208.00	
	Legal Services, 3/13/19-3/28/19	\$ 780.00	
	Legal Services, 3/7/19-3/8/19	\$ 1,222.00	
	Legal Services, 3/12/19-3/25/19	\$ 390.00	
	Legal Services, 3/12/19-3/29/19	\$ 8,008.00	
	Legal Services, 3/21/19-3/28/19	\$ 4,290.00	
	Legal Services, 3/18/19-3/29/19	\$ 1,924.00	
	Legal Services, 3/11/19	\$ 442.00	
	Legal Services, 3/25/19-3/28/19	\$ 1,534.00	
	Legal Services, 3/4/19-3/18/19	\$ 7,046.00	
	Legal Services, 3/26/19-3/28/19	\$ 702.00	
	Legal Services, 3/13/19-3/27/19	\$ 884.00	
	Legal Services, 3/1/19-3/31/19	\$ 8,630.57	\$ 37,745.87
Logmein USA, Inc.	CTPF Webinars 6/2/19 - 7/1/19		\$ 517.20
Meyer, Barbara	Reimburse, Meal, DFA Investor Conf., 5/8/19, Charlotte, NC	\$ 8.10	
	Reimburse, Transportation, DFA Investor Conf., 5/5/19 - 5/8/19, Charlotte, NC	\$ 49.45	\$ 57.55
Microsystems, INC	Record Center Work Order, 5/1/19 - 5/31/19, Admin		\$ 36.32
Neopost by Neopost	Replenishment of Postage, 6/3/19		\$ 1,010.00
North Shore Printers, INC	Business Cards, Benefits		\$ 289.00
Notary Public Association	New Notary Stamp Commission: Kessey		\$ 54.00
Oakes, Daniel	Registration fee, Secure World Conf., 6/12/19 - 6/13/19, Rosemont, IL	\$ 530.00	
	Registration fee, ISACA Conf., 6/20/19, Chicago, IL	\$ 230.00	\$ 760.00
Padilla, Tina	Reimburse, Meals, AFT Trustee Council Mtg., 3/5/19 - 3/6/19, Washington, DC	63.27	
	Reimburse, Cab, AFT Trustee Council Mtg., 3/5/19 - 3/6/19, Washington, DC	20.09	\$ 83.36
Patrianakos, William	Reimburse, Transportation, AWS Summit, 5/30/19, Chicago IL		\$ 75.20
Pentangelo, Jenn	Lodging, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN	\$ 553.66	
	Transportation, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN	\$ 213.44	\$ 767.10
Perez, Greta	Reimburse, Transport., Employment Law Seminar, 4/17/19, Oak Brook, IL	\$ 28.42	
	Reimburse, Meal, Employment Law Seminar, 4/17/19, Oak Brook, IL	\$ 13.51	\$ 41.93
Qiu, Summer	Reimburse, Meals, ICV Mtg., 5/22/19, New York, NY	\$ 10.06	
	Reimburse, Airfare, ICV Mtg., 5/22/19, New York, NY	\$ 244.60	
	Reimburse, Transport., ICV Mtg., 5/22/19, New York, NY	\$ 175.63	\$ 430.29
Romay CORP	Transcription Tape, Return to Work Hearing, 4/26/19	\$ 1,900.00	
	Transcription Tape, Return to Work Hearing, 5/23/19	\$ 1,318.75	
	Transcription Tape, Return To Work Hearing 6/10/19	\$ 240.00	
	Transcription Tape, Return To Work Hearing 6/11/19	\$ 240.00	\$ 3,698.75
Samayoa, Edgar	Reimburse, Mileage, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN	\$ 230.26	
	Reimburse, Tolls, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN	\$ 4.50	\$ 234.76
Sentinel Technologies, INC	Managed Services Agreement, 6/1/19 - 6/30/19		\$ 4,098.56

Administrative Expenses
6/1/19 - 6/30/19

VENDOR	DESCRIPTION	AMOUNT	
Shah, Ketki	Reimburse, Tolls, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN	\$ 6.95	
	Reimburse, Mileage, PRISM Conf., 5/12/19 - 5/15/19, Indianapolis, IN	\$ 231.42	\$ 238.37
Society for Human Resource Management	Membership Dues: A. White 8/1/19-7/31/20: White		\$ 209.00
Solomon Cloud Solutions	Consulting Services, 6/20/19, Finance		\$ 55.50
Staples Business Credit	Office Supplies		\$ 73.54
Staff Salary - CTPF	Office Salary for June 2019		\$ 688,349.27
Sun Life Assurance Company of Canada	Life Insurance, Employee Benefit, Staff, 6/1/19 - 6/30/19		\$ 5,027.84
Unishippers	Delivery Services, 5/3/19 and 6/4/19		\$ 106.99
USPO Chicago 1, LLC	Operating Expenses, 6/1/19 - 6/30/19	\$ 36,035.00	
	Rent, 6/1/19 - 6/30/19	\$ 56,345.17	
	Tenant Services, 4/27/19 - 5/14/19	\$ 640.00	\$ 93,020.17
Verizon	Monthly Internet Services, 5/1/19 - 5/31/19		\$ 1,218.20
Vision Mai, LLC.	Legislative Consulting, 6/1/19 - 6/30/19		\$ 6,750.00
Workplace Solutions	Employee Assistance Program, Staff, 6/1/19 - 6/30/19		\$ 300.44
Zahn Governmental Solutions, LLC.	Legislative Consulting, 5/1/19-5/31/19		\$ 5,000.00
PHYSICIANS, DISABILITY APPLICANTS			
Access Medical Evaluations	Eval & Report, T.F, by Dr. Upadhyay		\$ 800.00
			<u>\$ 1,218,879.12</u>

FINANCIAL STATEMENTS

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the eleven months ending May 31 2019, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF PLAN POSITIONS

	Prelim 5/31/2019	Final 6/30/2018
ASSETS		
Cash and cash equivalents	\$ 414,255,903	\$ 580,897,074
Prepays	6,117,852	90,787
	<u>6,117,852</u>	<u>90,787</u>
Receivables:		
CPS Required Contribution	301,872,345	289,191,260
CPS Normal Cost from State of Illinois	56,695,500	18,441,667
State of Illinois Additional Contribution	-	11,692,000
Employee	10,117,027	9,304,638
Interest on required contributions	-	-
Accrued investment income	43,226,729	37,521,126
Participating teachers' accounts for contributions	4,692,123	4,636,522
Other receivables	2,428,544	10,315,826
	<u>419,032,268</u>	<u>381,103,039</u>
Investments, at fair value:		
Equity	6,010,946,601	6,445,200,104
Public REITs	153,310,042	144,771,014
Bonds	2,497,693,803	2,418,220,605
Infrastructure	213,491,166	227,364,041
Real Estate	723,699,529	746,521,607
Private Equity	365,408,632	300,228,413
	<u>9,964,549,773</u>	<u>10,282,305,784</u>
Securities lending collateral received from borrowers	741,661,346	947,417,427
Fixed assets	1,364,657	1,190,580
TOTAL ASSETS	<u>11,546,981,799</u>	<u>12,193,004,691</u>
LIABILITIES		
Securities lending collateral payable	740,593,817	946,404,347
Employer required contribution payable	-	10,449,000
Administrative/accounts payable	115,622,407	131,385,830
TOTAL LIABILITIES	<u>856,216,224</u>	<u>1,088,239,177</u>
Net positions available for benefits	<u>\$ 10,690,765,575</u>	<u>\$ 11,104,765,514</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF CHANGE IN PLAN POSITIONS

INTERIM

	Prelim 11 Months Ended 5/31/2019	12 Months Ended 6/30/2018
ADDITIONS:		
Employer		
State of Illinois	\$ 12,087,000	\$ 11,692,000
Employer data/cash	184,404	309,835
CPS Required Contribution	569,701,000	551,410,000
CPS Normal Cost from State of Illinois	226,782,000	221,300,000
	<u>808,754,404</u>	<u>784,711,835</u>
Employee	171,358,152	183,369,370
Income from investment activities		
Interest	80,287,224	86,397,678
Dividends	182,375,448	182,949,696
Realized gains (losses)	171,851,480	610,127,808
Unrealized gains (losses)	(343,994,885)	50,450,654
Miscellaneous investment income	1,245,717	1,081,966
Gross income from investment activities:	<u>91,764,984</u>	<u>931,007,802</u>
Income from securities lending activities:		
Securities lending income	4,495,020	4,500,198
Gross income from securities lending activities:	<u>4,495,020</u>	<u>4,500,198</u>
Interest received on late contribution payments	1,449,709	1,123,915
Miscellaneous income	48,325	351,361
TOTAL ADDITIONS	<u>1,077,870,594</u>	<u>1,905,064,481</u>
DEDUCTIONS:		
Refunds	17,854,505	25,065,398
Pension benefits	1,344,383,598	1,437,264,031
Death benefits	2,774,890	3,951,010
Health insurance	60,302,563	66,333,655
Investment advisory & custodial	41,015,192	38,803,455
Administrative & miscellaneous	14,097,845	15,067,745
Employer data/cash	19,072	-
Prior Period Adjustments	18,868	6,987,600
Accounts Uncollectible	11,404,000	-
TOTAL DEDUCTIONS	<u>1,491,870,533</u>	<u>1,593,472,894</u>
NET INCREASE (DECREASE)	(413,999,939)	311,591,587
Net assets available for benefits at beginning of year	<u>11,104,765,514</u>	<u>10,793,173,927</u>
Net positions available for benefits at end of period	<u>\$ 10,690,765,575</u>	<u>\$ 11,104,765,514</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative Budget to Actual Expense

Category	FY 2019			FY 2018			FY 2017		
	Prelim 11 Months Ended 5/31/2019	Budget FY 2019	% of Budget To Date	Year Ended 6/30/2018	Budget FY 2018	% of Actual to Budget	Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget
Capital	\$ -	\$ 42,000	0%	\$ -	\$ 7,600	0%	\$ -	\$ -	0%
Disaster Recovery	84,102	407,000	21%	64,540	343,100	19%	57,467	172,000	33%
Education and Training	132,134	344,830	38%	206,312	305,301	68%	166,479	270,305	62%
Equipment	204,619	1,136,890	18%	247,307	750,210	33%	414,269	529,175	78%
Membership Dues & Subscriptions	34,268	41,580	82%	35,617	32,709	109%	36,314	32,159	113%
Miscellaneous	11,480	46,270	25%	31,927	39,400	81%	11,691	31,620	37%
Personnel	9,706,573	11,833,500	82%	9,800,127	10,841,428	90%	8,717,635	9,525,124	92%
Professional Services	43,758,805	48,259,130	91%	42,030,632	42,776,286	98%	39,849,434	38,484,209	104%
Property	929,231	1,155,000	80%	1,100,830	1,100,000	100%	1,061,905	1,090,000	97%
Supplemental	123,768	148,500	83%	18,825	144,600	13%	95,228	144,600	66%
Supplies	62,342	81,080	77%	83,752	130,300	64%	87,932	126,774	69%
Utilities	65,715	80,850	81%	67,196	76,990	87%	69,388	76,900	90%
Total	\$ 55,113,037 *	\$ 63,576,630	87%	\$ 53,687,065 *	\$ 56,547,924	95%	\$ 50,567,743 *	\$ 50,482,866	100%

*The administrative expense totals displayed in this table do not include fixed asset depreciation, which is calculated at year-end, or any applicable prior period adjustments. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

OMNIBUS VOTE, APPROVED

On a motion by Ms. Reilly, seconded by Ms. Price Ward, and by unanimous vote, the foregoing Committee reports, which were moved to the omnibus, were approved.

VOTE AGENDA**Hearing Officer's Return to Work Findings**

Ms. Reilly made a motion, seconded by Ms. Price Ward, to accept the recommendation of the Return to Work Hearing Officer's Findings of Fact and Conclusions regarding Loretta Begley. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Reilly – 3

Nays: Ms. Rodriguez – 1

Abstentions: Mr. del Valle, Ms. Padilla, Mr. Truss, Ms. Price Ward – 4

Converged Infrastructure Vendor

Ms. Vandana Vohra, Chief Technology Officer, stated that the Board authorized staff to enter into quote negotiations with new vendors that had presented the converged infrastructure technology at the May 16, 2019 Board meeting. Ms. Vohra stated that the RFP evaluation committee of staff members from the Information Technology and Internal Audit department reevaluated all information and quotes received using the same RFP scope and technical requirements established for the RFP along with compatibility and expansion needed for Virtual Desktop Infrastructure. She reported that CTPF received four new or updated proposals from three vendors that were evaluated and scored by the RFP committee. Ms. Vohra stated that Sentinel Cisco HyperFlex and Sentinel Cisco/NetApp FlexPod were selected as finalists and will present to the Board. Ms. Vohra addressed questions raised by the Board.

Converged Infrastructure Vendor Finalists Presentations

Representatives from Sentinel Cisco HyperFlex and Sentinel Cisco/NetApp FlexPod made presentations to the Board. Each firm reviewed organization, firm diversity, product, and costs. The firms addressed questions raised by the Board.

Motion to Award the Converged Infrastructure RFP to Sentinel's Cisco HyperFlex, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to accept staff recommendation to award the Converged Infrastructure RFP to Sentinel's Cisco HyperFlex, subject to final contract negotiations.

The motion passed unanimously.

MWDBE Infrastructure Manager Search

Ms. Angela Miller-May, Chief Investment Officer, and Mr. John Freihammer, CTPF Portfolio Manager, stated that CTPF has an investment objective to invest with Minority, Women, and Persons with a Disability-Owned Business Enterprise investment managers. Ms. Miller-May stated that the 2019 Infrastructure Pacing Study recommended up to \$50M of commitments to maintain the target 2% allocation. She reviewed the MWDBE search timeline and reported that Callan received a response from one manager for one product which was JLC Infrastructure Fund I. Callan held multiple meetings/calls with JLC Infrastructure Fund I to discuss the Fund and terms. She stated that the Callan Manager Search

Committee does not recommend hiring JLC Infrastructure. Ms. Miller-May stated that CTPF staff recommends allocating \$10M to a JLC Infrastructure Fund I. They addressed questions raised by the Board. Ms. Sally Haskins and Ms. Jen Menden of Callan Associates stated that Callan Search Committee does not recommend awarding the MWDBE RFP to JLC Infrastructure Fund I as reported by Ms. Miller May. Ms. Haskins and Ms. Mende reviewed strengths and risks that they considered if CTPF invests with JLC Infrastructure Fund I. They addressed questions raised by the Board.

MWDBE RFP Finalist Presentation

Representatives from JLC Infrastructure Fund I presented to the Board. They reviewed organization, firm diversity, strategy, and fees. They addressed questions raised by the Board.

Motion to Award MWDBE Infrastructure mandate to JLC Infrastructure Fund I, Approved

Ms. Reilly made a motion, seconded by Ms. Price Ward, to accept staff recommendation to allocate \$10M to JLC Infrastructure Fund I, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. del Valle, Ms. Reilly, Mr. Truss, Ms. Price Ward – 6

Nays: Ms. Padilla – 1

Abstentions: Ms. Rodriguez – 1

Public Participation

Ms. Patricia Kubistal, a retired member expressed her gratitude to the Health Insurance Committee for their recommendations. She stated that she appreciates their efforts on behalf of retirees so they can continue to enjoy the benefits of reasonable group health insurance coverage premiums and prescription drug coverage. She urged the Trustees to accept the Health Insurance recommendations including the one allowing members to reenroll in a CTPF health insurance plan without a qualifying event. She thanked Ms. Mary Cavallaro, Deputy Executive Director and staff for their efforts and thanked the Trustees on behalf of the Auxiliary 16 Retirees of the Chicago Principals and Administrator Association and all CPS retirees.

Segal Consulting 2020 Health Plan Renewals Presentation

Mr. Auntone Kelly and Mr. Jason Jossie, of Segal Consulting (Segal), distributed and reviewed preliminary 2020 renewal rate results and addressed questions from the Board. Segal advised that renewals negotiations continued, and that the possibility existed that some rates could still decrease.

Ms. Rosemary Ihejirika, Chief Benefits Officer, and Kasima Imamovich, Health Insurance Benefits Manager, presented and reviewed a Board Action Request in regard to the 2020 Health Plan renewal options. They reported that due to a change in legislation, the AARP Plan F can no longer accept new enrollees becoming newly Medicare-eligible, beginning January 1, 2020. They recommended introducing an enhanced plan design for the current UHC Medicare Advantage PPO plan which closely mimics a Plan G plan design, but offers a lower premium.

Ms. Ihejirika and Ms. Imamovich reported that United Healthcare (UHC) PPO plan proposed two plan design options to lessen the impact of the 14.9% premium rate increase for plan year 2020. They recommended increasing the deductible from \$1,000 to \$2,000 (Individual) and \$2,000 to \$4,000 (Family). They stated that this provides for a 6% reduction in member rates. An analysis showed that out of 267 members currently enrolled in the plan, 142 (53%) did not meet the current \$1,000 deductible. Therefore this would have the least impact on the membership.

Ms. Ihejirika and Ms. Imamovich reported that currently, participants enrolled in the UHC Medicare Advantage PPO plan pay 4% coinsurance for office visits to primary care physicians (PCP) and specialist office visits, but pay \$0 for emergency room visits. UHC proposed four alternate plan designs that would make office visit copays more predictable and would also effect reduction in member premium cost. They recommend keeping the PCP and Specialist copay at 4%, and changing the ER copay to \$50 per visit. They stated that this option decreases member premium by 0.9%.

Ms. Ihejirika and Ms. Imamovich reported that Express Scripts stopped dispensing the prescription drug Repatha via mail order and changed the distribution to retail channel only. They stated that this change impacted 24 members currently using the drug, and increased their copay by \$25 for a 3-month supply. They recommend providing a temporary discount of \$25 for a three month supply of Repatha for the remainder of 2019. They stated that members would receive communication and explanation, and then resume the normal cost of a 3-month supply of Repatha beginning January 2020.

Ms. Ihejirika and Ms. Imamovich reported that the annuitant health insurance subsidy has been 50% for the 2019 plan year. An analysis has been performed to estimate projected subsidy costs. They reported that based on the analysis and projections, staff recommends continuing the 50% subsidy of the annuitant health insurance costs for calendar year 2020.

Discussion Regarding Health Insurance Enrollment Administrative Rule (Annuitant Health Insurance)

Ms. Ihejirika reviewed the Health Insurance Enrollment Administrative Rule (Annuitant Health Insurance). She stated that defined enrollment periods are necessary to prevent the financial risk associated with adverse selection. Ms. Ihejirika reported that staff has had discussions with Segal regarding the one and done rule and they have determined that they cannot predict how an enrollment policy change will impact CTPF. Ms. Ihejirika stated that Staff recommends allowing an eligible annuitant who previously exited the CTPF Health Insurance plan to be re-enrolled one time without a qualified change in status with proof of prior medical and prescription coverage. For plan year 2020, proof of medical and prescription coverage is required from October 1, 2019 through December 31 2019, with an effective date of January 1, 2020. Ms. Ihejirika and Ms. Imamovich addressed questions raised by the Board.

Motion to Accept Staff Recommendations, Approved

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to accept staff recommendations as stated above and presented in the Board Action Request dated July 11, 2019.

The motion passed unanimously.

Motion to go into Executive Session, Approved

Ms. Reilly made a motion, seconded by Ms. Price Ward, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, and internal control matters.

The motion passed unanimously.

The Executive Session lasted from 2:05 p.m. to 4:23 p.m.

Motion to go into Open Session, Approved

Ms. Padilla made a motion, seconded by Ms. Rodriguez, to go into Open Session.

The motion passed unanimously.

Motion to Ratify President Blackwell's Decision in Regard to a Foreign Securities Fraud Case, Approved

Mr. Bures made a motion, seconded by Ms. Rodriguez, to ratify President Blackwell's decision to accept the settlement in a UK foreign securities fraud case.

The motion passed unanimously.

Motion to Authorize the Fund to Participate in a Lawsuit in Europe, Approved

Ms. Reilly made a motion, seconded by Mr. Bures, to authorize the Fund to participate in a lawsuit in Europe and to authorize the President or Executive Director to execute all necessary documents.

The motion passed unanimously.

REPORT OF THE INVESTMENT STAFF**CTPF Private Equity Venture Capital Search Overview**

Mr. Andrew Kelsen, CTPF Portfolio Manager, stated that as part of the 2019 Private Equity Pacing Study, staff and Callan proposed \$25M in new investments to Venture Capital Fund of Funds in CTPF's Private Equity Portfolio. Mr. Kelsen reported the RFP was widely publicized in April 2019 on the CTPF website, as well as in trade publications including *Pension & Investments*, *MadateWire* and *FundFire*. He reviewed the RFP timeline and stated that staff conducted quantitative and qualitative reviews, including experience, performance record, leadership, business strength and operational stability, reference checks, strategy fit, deal sourcing capabilities and track record of execution. Mr. Kelsen stated that three firms rose to the top on performance, fund selection and portfolio construction. He stated that AberdeenStandard, Darwin Ventures, and Invesco Private Capital were selected for the Board to interview. Mr. Kelsen addressed questions raised by the Board.

Private Equity Venture Capital Finalists Presentations

Representatives from AberdeenStandard, Darwin Ventures, and Invesco Private Capital made presentations to the Board. Each firm reviewed organization, firm diversity, strategy, and fees. Each firm addressed questions raised by the Board.

Mr. Truss left the meeting.

Mr. Kelsen stated that each finalist offers unique and distinct opportunities. He stated that CTPF Investment staff recommends making a \$25M allocation. Mr. Kelsen addressed questions raised by the Board.

Motion to Award the Private Equity Venture RFP to AberdeenStandard, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to accept staff recommendation to allocate \$25M to AberdeenStandard, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. del Valle, Ms. Padilla, Ms. Reilly, Ms. Price Ward – 6

Nays: Ms. Rodriguez – 1

LEGISLATIVE UPDATE

Ms. Bukola Bello, of Vision MAI, and Mr. Steve Zahn Zahn of Governmental Solutions, provided a legislative update. Ms. Bello stated that she reached out to Representative Robinson's district staff regarding the CTPF Meet & Greet that is scheduled to take place on August 10, 2019. She stated that the Trustees are welcomed to attend. Ms. Bello and Mr. Zahn addressed questions raised by the Board.

Motion to Approve Segal's FY 20 Health Insurance Renewal Rates, Approved

Ms. Reilly made a motion, seconded by Ms. Price Ward, to approve the FY 20 health insurance renewal rates as presented by Segal, not to exceed rates presented, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Mr. del Valle, Ms. Padilla, Ms. Reilly, Ms. Rodriguez Ms. Price Ward – 7

Mr. Bures left the meeting.

EXECUTIVE DIRECTOR REPORT

Mr. del Valle left the meeting.

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the months of June 2019 and July 2019. He also reminded the Board of current RFPs and the quiet period. Mr. Burbridge noted Ms. Angela Miller-May, Chief Investment Officer, was recognized by several groups, including the US House of Representatives, for her leadership and efforts to recruit a diverse universe of investment professionals and received the Obama-Mandela Bridge Builder Award on behalf CTPF at the NASP conference in June 2019. He addressed questions raised by the Board.

MEETING ADJOURNED

The meeting adjourned at 6:07 p.m.

Respectfully submitted,



Jacqueline Price Ward
Recording Secretary

PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report
Thursday, July 18, 2019

An Executive Session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 18, 2019.

The President, Mr. Jeffery Blackwell, called the meeting to order at 2:05 p.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Mr. Miguel del Valle, Ms. Tina Padilla, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Dwayne Truss, Ms. Jacquelyn Price Ward – 8

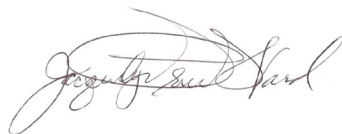
Members absent: Mr. James Cavallero, Ms. Gervaise Clay, Mr. Gregory Redfeairn, Mr. Jerry Travlos – 4

Also in attendance for portions of the Executive Session (with Mr. Burns attending in its entirety) were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. Daniel J. Hurtado (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation matters, personnel matters and internal control matters. No action was taken.

There being no further business, the Executive Session adjourned at 4:23 p.m.

Respectfully submitted,



Jacqueline Price Ward
Recording Secretary



Chicago Teachers' Pension Fund

INVESTMENT COMMITTEE REPORT

Date: June 27, 2019

Submitted by: Tina Padilla, Chairperson

Meeting Time: 9:34 a.m.—12:37 p.m.

ATTENDEES

Trustees	Staff	Consultant
Ms. Tina Padilla, Chairperson	Ms. Angela Miller-May, Chief Investment Officer	Ms. Brianne Weymouth, Callan Associates
Mr. Jeffery Blackwell	Ms. Adriane McCoy, Internal Audit Director	
Mr. Robert Bures		
Ms. Mary Sharon Reilly		

AGENDA ITEMS

- Education Session
 - Performance Monitoring for Total Fund Evaluation
- Due Diligence Presentations

Education Session

Performance Monitoring for Total Fund Evaluation

Ms. Brianne Weymouth, Callan Associates, reviewed and discussed the performance monitoring presentation. She discussed the science and art of the investment program and explained performance measurement vs. performance evaluation. Ms. Weymouth addressed questions raised by the Committee.

Due Diligence Presentations

Representatives from Macquarie, Brookfield, Harbourvest, Muller & Monroe, Palladium, and ICV presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

Adjournment

The meeting adjourned at 12:37 p.m.



Chicago Teachers' Pension Fund



CLAIMS AND SERVICE CREDITS COMMITTEE REPORT

Date: June 17, 2019

Submitted by: Ms. Maria J. Rodriguez,
Chairperson

Meeting Time: 2:31 p.m. — 4:20 p.m.

ATTENDEES

Trustees Present	Staff Present	Consultant (JBOH)
Ms. Maria J. Rodriguez, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Joseph Burns, Board Counsel
Ms. Tina Padilla (arrived at 3:30 p.m.)	Mr. Daniel J. Hurtado, Chief Legal Officer	
Ms. Mary Sharon Reilly (arrived at 3:45 p.m.)	Ms. Adriane McCoy, Internal Audit Director	
	Ms. Rosemary K. Ihejirika, Chief Benefits Officer	
	Mr. Edgar Samayoa, Process Improvement & Analysis Manager	
	Ms. Ketki Shah, Compliance Manager	
	Ms. Jenn Pentangelo, Pension Benefits Manager	
	Brenda M Jimenez, Member Services and Records Manager	

AGENDA ITEMS

1. Overpayment Report
2. Preliminary Pension Audit Report
3. Member Services Calls Report

DISCUSSIONS

Overpayment Report

Ms. Rosemary Ihejirika, Chief Benefits Officer, reviewed the report of pension overpayments. Ms. Ihejirika noted that death overpayments that cannot be recovered via offset of death benefits or by other means are reviewed by internal counsel and the largest 16 overpayments have been referred to outside counsel, Jacobs, Burns, Orlove and Hernandez, for possible legal action to attempt recovery. Ms. Ihejirika addressed questions raised by the Committee.

Chairperson Rodriguez inquired about the progress on the overpayments referred to Jacobs, Burns, Orlove and Hernandez (JBOH).

Mr. Joseph Burns stated that the first eight cases are in the Circuit Court of Cook County, unable to serve defendants and 8 cases have been subpoenaed and are awaiting responses.

Mr. Burns requested that CTPF staff send another batch of overpayment cases. He also stated that he will generate a template subpoena that the Fund can mail and have responses mailed directly to JBOH.

Ms. Ihejirika stated that at the request of Chairperson Rodriguez, member names were removed from all reports and are only identified by member IDs.

Ms. Ihejirika noted that a column was added to reflect if a member applied for a financial hardship. She reported that the overpayment report consists of “existing” overpayments, overpayments due to death, and overpayments due to return to work, as well as a report on health insurance underpayments. Chairperson Rodriguez inquired why the Fund owes money to the member. Ms. Ihejirika stated that there are various reasons a member is owed money. Chairperson Rodriguez requested that a total of amounts owed be added to the health insurance underpayment report.

Chairperson Rodriguez inquired about why there are so few financial hardship requests for the overpayment—paid report.

Ms. Ihejirika stated that the Fund does not know why members don’t make a financial hardship request to repay the Fund.

Preliminary Pension Audit Report

Ms. Ketki Shah, Compliance Manager reviewed the Pension Audits Monthly Trend Analysis for May 2019 to June 2019. Ms. Shah reviewed Outstanding Pension Audits as of June 2019. Ms. Shah addressed questions raised by the Committee.

Chairperson Rodriguez inquired if CPS is more responsive.

Ms. Shah and Ms. Ihejirika stated that they continue to address issues during weekly meetings between CPS and CTPF, and that CPS has been more responsive and cooperative.

Member Services Calls Report

Ms. Ihejirika reviewed the Member Services Calls report. Ms. Ihejirika addressed questions raised by the Committee.

New Business

Ms. Jenn Pentangelo, Pension Benefits Manager, introduced the subject of the impact of a change in interpretation and administration of policy for the application of a reduction for non-duty disability pensions. Discussion ensued.

The meeting adjourned at 4:20 p.m.



Chicago Teachers' Pension Fund



FINANCE & AUDIT COMMITTEE REPORT

Date: July 11, 2019

Submitted by: Mr. Gregory Redfeairn, Chair

Meeting Time: 1:27 p.m.—4:16 p.m.

ATTENDEES

Trustees	Staff	Consultants
Mr. Gregory Redfeairn, Chair	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Board Counsel
Ms. Tina Padilla	Ms. Alise White, Chief Financial Officer	
Ms. Mary Sharon Reilly	Ms. Adriane McCoy, Internal Audit Director	
Ms. Maria Rodriguez	Ms. Mary Cavallaro, Deputy Executive Director	
	Mr. Daniel Hurtado, Chief Legal Officer	
	Mr. Roshan Muringothu, Junior Operation Accountant	
	Ms. Rosemary Ihejirika, Chief Benefits Officer	

AGENDA ITEMS

1. FY 2018 & FY 2019 CPS Agreed Upon Procedures (AUP) Status
2. Weekly CPS/CTPF Data Meeting Notes
3. Update on IRS Tax Matters
4. Report on Employer Payroll Delinquencies & Payroll Audit Adjustments
 - Recommendations Regarding Waiver Requests
5. Executive Session
 - Personnel
 - Litigation
 - Internal Controls

Chairperson Rodriguez inquired about the progress on the overpayments referred to Jacobs, Burns, Orlove and Hernandez (JBOH).

Mr. Joseph Burns stated that the first eight cases are in the Circuit Court of Cook County, unable to serve defendants and 8 cases have been subpoenaed and are awaiting responses.

Mr. Burns requested that CTPF staff send another batch of overpayment cases. He also stated that he will generate a template subpoena that the Fund can mail and have responses mailed directly to JBOH.

Ms. Ihejirika stated that at the request of Chairperson Rodriguez, member names were removed from all reports and are only identified by member IDs.

Ms. Ihejirika noted that a column was added to reflect if a member applied for a financial hardship. She reported that the overpayment report consists of “existing” overpayments, overpayments due to death, and overpayments due to return to work, as well as a report on health insurance underpayments. Chairperson Rodriguez inquired why the Fund owes money to the member. Ms. Ihejirika stated that there are various reasons a member is owed money. Chairperson Rodriguez requested that a total of amounts owed be added to the health insurance underpayment report.

Chairperson Rodriguez inquired about why there are so few financial hardship requests for the overpayment—paid report.

Ms. Ihejirika stated that the Fund does not know why members don’t make a financial hardship request to repay the Fund.

Preliminary Pension Audit Report

Ms. Ketki Shah, Compliance Manager reviewed the Pension Audits Monthly Trend Analysis for May 2019 to June 2019. Ms. Shah reviewed Outstanding Pension Audits as of June 2019. Ms. Shah addressed questions raised by the Committee.

Chairperson Rodriguez inquired if CPS is more responsive.

Ms. Shah and Ms. Ihejirika stated that they continue to address issues during weekly meetings between CPS and CTPF, and that CPS has been more responsive and cooperative.

Member Services Calls Report

Ms. Ihejirika reviewed the Member Services Calls report. Ms. Ihejirika addressed questions raised by the Committee.

New Business

Ms. Jenn Pentangelo, Pension Benefits Manager, introduced the subject of the impact of a change in interpretation and administration of policy for the application of a reduction for non-duty disability pensions. Discussion ensued.

The meeting adjourned at 4:20 p.m.



Chicago Teachers' Pension Fund



HEALTH INSURANCE SUB-COMMITTEE REPORT

Date: July 11, 2019

Submitted by: Robert F. Bures,
Chairperson

Meeting Time: 10:12 a.m.—11:37 p.m.

ATTENDEES

Trustees	Staff	Consultants (Segal Consulting)
Mr. Robert F. Bures, Chairperson	Mr. Charles Burbridge, Executive Director	Mr. Auntone Kelly
Mr. Jeffery Blackwell	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Jason Jossie
Ms. Mary Sharon Reilly	Mr. Daniel J. Hurtado, Chief Legal Officer	
Ms. Maria Rodriguez	Ms. Adriane McCoy, Internal Audit Director	
Ms. Jacqueline Price Ward	Ms. Rosemary Ihejirika, Chief Benefits Officer	
	Ms. Kasima Imamovich, Health Benefits Manager	

AGENDA ITEMS

- Review of 2020 Health Plan Renewals
 - Recommendation
- Discussion Regarding Health Insurance Enrollment Administrative Rule (Annuitant Health Insurance)

DISCUSSIONS

2019 Health Plan Renewals and Recommendation

Mr. Auntone Kelly and Mr. Jason Jossie, of Segal Consulting (Segal), distributed and reviewed preliminary 2020 renewal rate results and addressed questions from the Committee. Segal advised that renewal negotiations continued and the possibility existed that some rates could still decrease.

Ms. Rosemary Ihejirika, Chief Benefits Officer and Kasima Imamovich, Health Insurance Manager, presented and reviewed a Board Action Request in regard to the 2020 Health Plan renewal options. They addressed questions raised by the Committee.

Motion to Accept Staff Recommendations, Approved

Ms. Reilly made a motion, seconded by Mr. Blackwell, to accept staff recommendations as presented in the Board Action Request dated July 11, 2019, not to exceed the rates presented to the Committee. The motion passed by the following vote:

Ayes: Mr. Bures, Mr. Blackwell, Ms. Price Ward—4.

Nays: Ms. Rodriguez—1.

Discussion Regarding Health Insurance Enrollment Administrative Rule (Annuitant Health Insurance)

Ms. Ihejirika reviewed the Health Insurance Enrollment Administrative Rule (Annuitant Health Insurance). She stated that defined enrollment periods are necessary to prevent the financial risk associated with adverse selection. Ms. Ihejirika reported that staff has had discussions with Segal regarding the one and done rule and they have determined that while they cannot predict the actual impact to premiums of this change, the potential impact would be to the subsidy based on the number of entrants to the plan. Ms. Ihejirika addressed questions raised by the Committee.

Motion to Allow Eligible Annuitants to Re-Enroll in CTPF's Health Insurance, Approved

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to allow an eligible annuitant who previously exited the CTPF Health Insurance plan to be re-enrolled one time without a qualified change in status with proof of prior medical and prescription coverage. The motion passed unanimously.

The meeting adjourned at 4:34 p.m.